

## DUN'S REVIEW

## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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## THE WEEK.

The trade situation maintains, in general, the conservative improvement recently noted, although there is much diversity in the reports from the different sections and different lines. The gain in the volume of bank clearings is one of the best evidences of this improvement; this week the gain amounts, outside of New York, to 10.1 per cent. over 1910 and to 1.2 per cent. over 1909, while in New York there is a gain of 19.2 over last year, but a loss of 26.5 compared with 1909. Railroad earnings in the first week of September showed a gain of 3.9 per cent. over 1909, but a loss of 1.1 per cent. compared with 1910. On the whole, the most favorable report comes from the dry goods trade, in which a wider and increased demand appears, although there is no speculative buying, purchases being limited to the satisfaction of current needs. More interest is manifested in the retail trade. The wool market is fairly active. The August movement in the iron and steel trade is not being fully maintained, and keener competition for business and some price-cutting is announced, but the comparative activity in structural materials continues. The financial markets in all the international money centers, and especially Berlin, are disturbed and security prices have declined, this development being apparently connected with the strain of the long continued crisis in the Moroccan controversy now in the process of diplomatic negotiation. All this serves to hold larger enterprises in check and makes the immediate outlook less clear. The feeling as regards American crops, and especially cotton, is more hopeful and agricultural returns, expressed in values, promise well. Commodity prices generally range high. Business in groceries and provisions has improved. Mercantile and banking conditions are both sound. All over the country there is diminished speculation in land, and more economy, corporate and personal, is practised. More attention than ever is being paid to opening foreign markets for manufactured products. Foreign commerce at New York during the latest week was of reduced volume, but the reduction was entirely in imports, which amounted to \$13,704,992 against \$18,258,288 last year, while exports were \$13,509,904, a gain of \$677,338 over 1910.

New orders in iron and steel are apparently held in check by continued uncertainty as to prices, and competition for business is becoming more pronounced. Price-cutting is general in the steel bar trade, some very low quotations being noted, and tin plates, sheets, wire products and merchant pipe have shared in the weakness. The best feature of the situation is provided by the structural division, where numerous contracts for substantial amounts of material are still being placed, although prospects for the winter are not considered especially encouraging. There is a further shrinkage in the demand from the railroads, rail sales being small, and unless steel cars are bought more freely it is expected that plate mills will reduce their schedules. At the East pig iron is somewhat more active, with producers in this territory firmer in their views than sellers in other sections. The unfilled tonnage of the leading interest at the end of August was the largest since July, 1910, but the heavy demand is not maintained.

Cotton goods are in process of revision and there is still a tendency at retail to restrict purchases in staple domestics to actual requirements. Mills are resuming more generally, but continue to operate close to limited orders. Competition on fine combed yarn cloths is more pronounced than for some years past, but the advance demand for printed goods has been very satisfactory on certain lines. Export trade in miscellaneous small lots continues steady, and late in the week 6,000 or 8,000 bales of 3-yard sheetings for October-December shipment were sold for China on a basis of 7c. There is a larger business moving in the garment division, where immediate deliveries are being urged, and novelties and high colors are wanted in dress goods and new offerings are made by leading factors. An improved jobbing trade is noted in silk piece goods and in ribbons.

Buyers of footwear are perplexed regarding styles and conservatism is consequently displayed in all transactions, with both jobbers and retailers confining purchases to current needs only. Leather is in moderate demand. Some kinds of union sole sell freely and higher quotations are made on some varieties. There is much idle capacity in upper leather. Sales of packer hides are considerably below the active trading of the previous week, but this is natural as many tanners have provided for their immediate requirements. Prices, however, are fully maintained. Supplies of hides are generally light. Material curtailment in tanning has failed to cause accumulations of country hides owing to the very light kill of cattle in the country. European hides and calfskins are steady, but a lower market in Europe is expected.

Speculative activity has abated in wheat and cotton, but trading in corn was brisk and prices fluctuated sharply. Depressing influences predominated in wheat, but purely technical conditions prevented any material decline. Foreign crop advices were more reassuring and the yield in France is officially estimated at some 50,000,000 bushels larger than last year. Pressure of new wheat is a feature at the Northwest, and western receipts of 7,440,686 bushels this week exceeded the 7,383,125 bushels reported a year ago. Exports from all ports of the United States, flour included, were 2,001,754 bushels against 1,020,956 in 1910. A better cash demand and enlarged export clearances imparted strength to corn. Arrivals of 3,951,528 bushels were larger than the 3,910,211 received last year, while Atlantic coast shipments were 117,661 bushels against 103,255 in 1910. A strong bearish sentiment prevails in cotton, but most traders have adopted a waiting attitude. Belief in a large crop still exists and the recent unprecedented ginning returns indicate the crop's early maturity.

Liabilities of commercial failures reported for September to date amount to \$1,614,228, of which \$843,365 were in manufacturing, \$727,394 in trading and \$42,969 in other commercial lines. Failures this week numbered 244 in the United States against 241 last year, and 19 in Canada compared with 29 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Many of the cotton mills have resumed operations after varying periods of idleness, but plants are not working to full capacity and the policy of curtailment is likely to continue until business shows further improvement and until the new cotton crop is available. Some lines, especially those on which new prices for next spring have been made, are more active, but the market as a whole is still quiet. Prospects are brightening, however, and there is a continuance of good jobbing trade in general dry goods and retail demand is steadily improving. Men's wear mills are better employed than last year, but the dress goods situation so far is unsatisfactory. Government contracts have helped Massachusetts mills and demand from this source is apparent in the wool market, which, however, is quiet on the whole, but very firm on all grades. There is only moderate activity in footwear and many factories are in need of orders. The leather market is quiet and firm. There is a moderate demand for pig iron and no improvement in finished products of iron and steel. Lumber trade shows slight improvement, spruce demand being better. Painters' supplies are in more active demand. Mill feed is higher and in better demand at the advance. Domestic demand for corn is good and there is a scarcity of nearby offerings. Export business in wheat and corn is active and ocean grain freights are decidedly firm and higher. Flour buyers still hold off for lower prices on spring patents and purchase only to cover current needs. Receipts of butter are increasing, but supplies of fine goods are still light and command firm prices; all other grades are plentiful and easy. Cheese continues firm, being still influenced by strong country markets. Eggs are advancing under smaller receipts and more active demand. Business at the stock yards is quiet and supplies of about average size. The money market is easy for call loans at 2½ to 3 per cent. and firmer on time at 4 to 5 per cent. Banks are fairly well loaned up.

**Philadelphia.**—Trade conditions are barely normal. Retail trade maintains a steady volume, but in some departments of wholesale trade and manufacturing conditions are far from satisfactory. Jobbers of woollens and cotton goods report trade for immediate needs only; wholesale milliners are only moderately busy. Shirt waist manufacturers report business quiet. Manufacturers of clothing, cloaks and suits have a fair amount of orders on hand, but the trade generally is buying sparingly. The wool market is fairly active and manufacturers are taking more interest and are buying more freely than in previous weeks; quotations are in sellers' favor. Manufacturers of textiles generally complain of much idle machinery. Shoe dealers are shipping fall goods and report a slight improvement in sales, but retailers are buying conservatively. The leather market remains firm. Glazed kid is selling well, principally to export trade and manufacturers are fairly busy.

In iron and steel, buying continues for small lots, though there is an occasional inquiry for larger tonnage; there is little disposition shown to contract ahead. Some activity is noted in finished materials and railway buying shows a slight improvement. In the coal trade demand for anthracite in domestic sizes is somewhat stimulated, as usual at this season. Collieries are working to about full capacity. Builders and contractors report some improvement in business; a number of operations are under way and estimates are being prepared on considerable work for the coming month. The lumber trade is fairly active, with dealings principally for spot goods and prices well maintained. Manufacturers of cement note only a moderate demand, but prices are fair. Paint manufacturers and dealers in painters' supplies report increase in general business, there being a fair demand for manufactured goods; prices remain high. Wallpaper manufacturers, jobbers and dealers note slightly better demand for all grades of goods. In the electrical line a satisfactory volume of business is being done, and the stove trade notes a favorable outlook for fall business. Chemicals are fairly active; manufacturers report a moderate amount of business, although buying is principally in small lots for immediate needs. The paper trade continues quiet. Manufacturers and

jobbers report only a small amount of business and very few large orders; prices are well maintained. In the wholesale liquor trade the demand for spirits is light and trade in whiskeys is not very heavy, but the market is firm. There is very little demand for gins and brandies. Several good sales of leaf tobacco are reported and considerable inquiry is noted for Connecticut and Pennsylvania tobaccos, which are held at good prices and are advancing. The trade in Sumatra and Havana is reported fair, but no large transactions have taken place; prices are well maintained. There is a steady demand for coffees, especially for spot goods, and a further advance in price is looked for. The tea market is firm, although business is not very active. Some dealers are believed to be well stocked and are only placing orders as needed. The demand is almost entirely for black teas. In the sugar market conditions are somewhat unsettled as to prices and a further advance is expected. Money rates are 3½ to 4½ per cent. for call and time loans. Collections as a rule are slow.

**Pittsburgh.**—Commercial lines are fairly active and increased operations, industrially, have resulted in a better feeling concerning the outlook. Some cancellations of orders are reported, but hardly more than normally expected. Lower prices are quoted for window glass, machine manufactured, the new quotations being 90 and 40-5 single, and 90 and 47½ double strength. The movement of coal to the lake ports is now heavier than at any period this season. Run of mine coal is quoted at \$1.15 and \$1.25 f. o. b. mines, with special contracts at lower figures.

**Baltimore.**—The movement of wholesale trade for the week was of moderate volume and except in a few special lines the orders received were not larger than in other seasons. Collections for the most part are slow and have not shown the improvement expected after the beginning of the usual fall movement. In dry goods and notions at wholesale a noticeable feature of the house buying trade was the disposition to cut orders to smaller proportions; values are very firm. Manufacturers of ready-made clothing report business very quiet, with very few re-orders coming in, and the general volume of trade for the season shows no increase over previous years. Prices of piece goods are slightly stronger. Manufacturing and jobbing trade in boots and shoes is about normal in volume. Prices are well maintained, with some lines higher. The demand for fertilizer material is brisk and general conditions in the trade are most encouraging. The market for bituminous coal is very dull, however, and the prospect for future business not favorable. Manufacturers of men's work shirts and overalls report a decided falling off in business. There is a brisk demand for shirt waists, however, and factories making skirts and suits are fairly busy. Wholesale business in groceries and provisions has improved markedly, and the foreign demand for grain is slightly better than formerly.

**New Orleans.**—Trade conditions in general continue satisfactory and collections are fair to good. The cotton market is generally easy in tone. Spot demand shows some falling off, but receipts continue heavy. Weather reports are favorable. The local sugar market rules strong, with all receipts readily absorbed, but the movement is light. Molasses remains nominal. The bursting of a storage tank here, resulting in a loss of some 800,000 or 900,000 gallons of low grade molasses, commonly known as "Black Jack," will be seriously felt in the cattle feed market, but will not affect the higher grades used for general consumption, of which the market is practically bare. The movement of rice continues light and as a whole offerings are unsatisfactory. Weather conditions in the rice fields are not considered good. Money is in increasing demand, but there is no pressure and ample funds are at hand for all requirements. Call loans are quoted at 5 to 6 per cent.

**Memphis.**—There has been little or no rain in this section for the past two weeks and trade conditions show some improvement. Dry goods business both at wholesale and retail continues satisfactory and collections are fairly good. The local lumber market is still quiet. The new cotton crop will not be as good as at first anticipated, heavy rains and the army worm having done much damage, but the outlook is considerably better than it was two weeks ago.



**Louisville.**—Trade conditions are encouraging and in most lines increased sales are reported. State Fair week has greatly increased house sales. Dry goods jobbers have had a very good business and in nearly all lines of staples sales are fully up to expectations. Clothing factories report numerous inquiries, showing depleted stocks; sales for immediate use are fairly good. A number of factories in different lines report that business is not far from what it was last year. Stove foundries have a good business. Southern collections are a little slow, but in other sections unusually good.

**Cincinnati.**—The city has been full of visitors during the past week attending the Fernbank Dam celebration, and trade at retail and in some lines at wholesale has been extremely active. In wholesale dry goods there are slight indications of shading of prices. The large attendance of buyers in person resulted in heavy selections not only for the present season but for requirements for the balance of the year; business has been immense. Traveling salesmen are sending in good orders. Clothing manufacturers are busy shipping fall and winter goods, but the business for the present season has been somewhat disappointing. Wholesale shoe houses report only a moderate fall business. There is something of a lull in the market for pig iron so far as actual business is concerned; considerable inquiry is noted from consumers as to prices for next year, but as yet there is very little, if any, movement covering any part of that period. The wholesale flour market is quiet, but an advance of 5c. to 10c. per barrel on winter grades is announced. Whiskey market is firm, with only a moderate current movement.

**Cleveland.**—Retail trade continues to show some improvement, owing to the cooler weather and opening of public schools; sales of boots and shoes, dry goods and millinery are quite satisfactory. All seasonal fruits and vegetables continue to arrive far in excess of actual wants and prices are low. Lake freight continues quiet. Building operations are active and lumber dealers and jobbers of building material report business good. Bank deposits keep up well and collections are reported fair.

**Chicago.**—New demands in the leading industries come forward somewhat less promptly than expected. Costs are quoted more favorably to large consumers of furnace and rolling mill outputs, but buyers respond slowly and the railroads enter into few important commitments, although making many inquiries for future needs. The manufacturing interests generally continue the policy of curtailing operations, but consider the outlook improving, and sustained progress of the corn crop is expected to prove a strengthening factor. Car builders run on reduced forces, but activity is sustained at the forges, foundries, stove and brass working plants. The woodworking branches indicate good demands for furniture and planing mill outputs. A settlement of labor disputes makes a more satisfactory outlook for the building trades, lumber, plumbing supplies and building material generally. The market for hides and leather are firmer, although production indicates no special change in footwear, belting, trunks, automobile covers and novelties. Broken weather interrupted fall plowing, but other agricultural conditions were favorable. Dairy products have remained in ample supply, and crop marketings reached the highest volume this season. Dealings in the leading retail lines were affected by unsettled temperatures, but there were enlarged shipments of fall and winter staples into the interior and dealings are well sustained in clothing, footwear, dry goods and other seasonable merchandise. The markets have shown a good attendance of nearby merchants. Money is quoted from 4½ to 5 per cent. Sales of local securities were of larger aggregate than a year ago and the ten active stocks made an average gain this week of 20 cents per share. New building permits, \$1,445,800, compare with \$790,350 a year ago.

Total movement of grain at this port, 14,874,900 bushels, compared with 9,220,650 bushels last week and 13,322,450 bushels a year ago. Compared with 1910, increases appear in receipts 10.4 per cent. and shipments 13.3 per cent. Flour receipts were 153,662 barrels against 99,774 barrels last week and 193,059 barrels a year ago, while shipments

were 141,880 barrels, against 176,025 last week and 203,702 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 296,351 head, compare with 255,897 head last week and 312,069 head in 1910. Receipts of hides were 3,146,500 pounds, against 1,662,800 pounds last week and 3,279,400 pounds last year. Wool receipts were 1,407,600 pounds, against 923,000 pounds last week and 1,061,000 pounds in 1910. Lumber receipts, 42,059,000 feet, compare with 35,352,000 feet last week and 59,645,000 feet last year. Other receipts increased in wheat, oats, rye, barley, dressed beef, pork, lard, cheese, eggs, hogs and sheep, and decreased in corn, seeds, broom corn, butter and cattle. Compared with the closings a week ago, cash prices are unchanged in flour and sheep, but higher in oats ½ cent a bushel; wheat and corn, each ¼ cent; and choice cattle, 10 cents a hundredweight; and lower in lard, 15 cents a tierce; hogs, 15 cents a hundredweight; ribs, 25 cents a hundredweight; and pork, 50 cents a barrel.

**Milwaukee.**—Manufacturers and jobbers of men's and women's wearing apparel, shoes, furnishings and specialties report considerable improvement and indications are favorable for a normal fall trade. Prices of hides are high, and purchases of leather are confined principally to immediate needs. Packing houses report a brisk business and good collections and commission houses make heavy shipments. In iron and steel there is a feeling that conditions will improve.

**St. Paul.**—The week past has been a very satisfactory one to wholesalers. Advantageous railroad rates, which prevailed during the Minnesota State Fair week, were instrumental in bringing many merchants to the city and good house sales are reported by distributors of dry goods, clothing, footwear and millinery. The demand for hardware, harness and machinery has been active and sales of drugs, chemicals and oils are normal. In most lines there is a continuance of improved mail business and gratifying orders are being placed with traveling salesmen. Collections are fair.

**Minneapolis.**—Wholesale trade continues to expand slowly and country merchants are buying with more confidence than for some time past. Harvest returns are running ahead of estimates in most sections. The corn crop is being harvested and is now practically out of the way of frosts. Collections are better and money plentiful in the banks. The lumber demand is increasing and shipments for the week were 3,184,000 feet against 2,688,000 feet a week ago.

**St. Louis.**—Traveling salesmen have returned to their assigned territory and are beginning to send in orders for immediate as well as future delivery. Reorders of dry goods and the withdrawal of cancelled orders are the features this week as the crops at many points were not as badly damaged as reported. Attendance of personal buyers is greatly reduced, but the purchases of those present are quite satisfactory. Retail trade is improving in spite of the weather, which is still quite warm. Collections are only fair at most. Manufacturing establishments are receiving orders ahead, but these are not uniform, as the gains in some instances are not marked. Moisture in this State is now sufficient, and late crops, vegetables and pasturage are doing well. Corn condition is now 69 per cent. against 83 the same date last year. Wheat receipts are large and prices 1c. higher; corn 1c. and oats ½c. Flour movement continues active on export and domestic account, with prices 10c. to 15c. per barrel higher; shipments 67,400 barrels. Spot cotton is slow and ½c. lower. Pig lead and spelter are in moderate demand at steady prices. Cattle offerings are liberal, choice steers selling at 8c.; hogs are in fair supply and 25c. lower; sheep arrivals are large and prices the lowest in years. Lumber receipts are increasing. Money is in good demand at 4½ to 5½ per cent.

**Kansas City.**—Retail trade is somewhat retarded by excessive hot weather. Implement houses report the largest corn binder trade this market has ever seen. There is to be a large acreage of fall sown wheat, which is the reason of an unprecedented demand for fertilizer drills for wheat as well as for rye. Jobbers in dry goods, shoes, millinery, groceries and hardware report a very encouraging fall business. Kansas City flour mills made 44,200 barrels. Interior mills had a dull week. Export trade is quiet. The early wheat market was bearish, but wheat closed stronger,

with an improved demand for wheat and flour; corn and oats were up. Cattle were slow and steady and hogs again lower; sheep were low and steady.

**Portland, Ore.**—Retail trade continues of fair volume, and jobbing business is expanding, particularly with interior sections, where grain selling is free. The wheat movement is heavier than usual at this season, and since the crop year opened about 5,000,000 bushels have been sold in the Pacific Northwest. These purchases were mostly for coast milling account. Orders for flour from the Orient are large; flour shipments from Portland to all ports in August amounting to 58,726 barrels, while wheat exports reached 241,140 bushels. The barley crop is practically all out of firmer hands and record prices are paid for shipment of malting grades East. Total sales of barley to eastern dealers aggregated about 75,000 tons, as compared with 20,000 tons last year and 25,000 tons in 1909. The scarcity of barley is also causing higher prices for oats. Lumber manufacturers report prospects for late winter and early spring business improved. Shipments in August totalled 19,212,959 feet, of which 12,886,422 feet were dispatched to California ports, while the domestic movement was the largest since November, 1910. Receipts at the Portland Union Stock Yards during August were 43,764 head, an increase of 20,703 head over the same period last year. Building permits issued in August aggregated \$1,700,000, as compared with \$2,556,000 in the corresponding month a year ago. From January 1 to September 1 the total permits amounted to \$12,625,879, as against \$11,974,147 in 1910. The crop outlook in nearly all departments is satisfactory, the apple yield promising to exceed earlier estimates, while other late fruits still produce fairly well.

#### Trade Conditions in Canada.

**Toronto.**—Trade continues fairly active in wholesale lines. The volume of business is hardly as large as during the last week of the National Exhibition, yet the movement is most satisfactory. The outlook is fairly good, conditions generally being sound. There are no changes of importance in prices of dry goods, with a fair sorting up demand. Hardware and metals are in good request and prices firm, as a rule. In groceries the movement has been fairly good, with prices of sugars again tending higher. The leather trade is more active and hides steady at unchanged values. Wheat is firm, with offerings restricted. There is no movement as yet in Ontario barley. Oats are firmer and bran higher. Hog products are quiet and steady. Cheese is rather firmer.

**Hamilton.**—Retail trade continues active and with the fall openings this week there has been a good demand in all lines. Manufacturers of shirts and underwear report a good business. The local markets are well supplied and prices are well maintained. Tomatoes and a few other vegetables are scarce and some of the canners are doubtful if there will be sufficient to fill orders placed. The turnover in groceries is satisfactory, with prices of sugar advancing.

**London.**—The Western Fair has been on this week and caused the usual extra activity in local business circles. A good many small orders have been taken and business generally is satisfactory. Fall shipments of dry goods, clothing and kindred merchandise are about completed, and travelers are starting on sorting trips. Cigar men report good business, and foundries and machine shops are well employed. Harvest operations are pretty well over and farmers are beginning to move their products more freely. Money is getting more plentiful.

**Winnipeg.**—Cash wheat has been a little easier during the week, though with strong undertone, and there is a continued good demand, chiefly to fill chartered boat space, export demand having slackened somewhat. New crop is coming forward, Manitoba wheat showing better grading than the trade anticipated. Building permits are now well ahead of last year and leading building supply houses are showing confidence in the future. Warm weather has retarded fall trade and the lateness of the crop has been reflected in tardy country collections. The general volume of trade, however, is well ahead of last year and in some

lines quite up to the average. At Regina demand for merchandise in all lines shows steady increase, but no improvement in collections is expected until harvesting is completed. Edmonton reports that the average yield in northern Alberta will be considerably in excess of last year. Fairly warm weather has prevailed, and country collections are fair.

#### CONDITIONS IN MEXICO.

Conditions in Mexico are gradually becoming more settled, and it is expected that after the elections are concluded in October trade activity will quickly be restored to normal. There may be scattered disturbances among the lawless element in the outlying districts, owing to political unrest in the intervening period, yet it is not believed that any of these will prove unduly alarming and the situation as a whole is viewed with growing confidence. Considering all of the trouble and uncertainty that has existed, commercial and industrial operations have been fairly well sustained, reports from conservative sources indicating that the effect on business was somewhat less serious than at first anticipated.

Hopefulness in the future is stimulated in no small measure by favorable agricultural conditions, recent mail advices indicating that crop results in general will prove quite satisfactory, although latterly there have been complaints of deficient moisture in a few localities. Prospects for an abundant yield of corn are particularly bright, and wheat turned out well notwithstanding insect ravages in the vicinity of Durango and San Luis Potosi. Earlier reports from both of these cities, however, were optimistic in regard to corn and at Chihuahua this cereal received a favorable start. The wheat harvests were good in the neighborhood of Guanajuato and sowings of corn and beans were normal, while similar conditions obtained in the Federal District. In fact, with the exception of Morelos, where planting of corn was restricted, recent advices from all important centers testify to a generally encouraging agricultural outlook.

Commenting editorially on the situation in Mexico, the *Mexican Herald* in a recent issue said in part: "The situation in Mexico is getting better every day. There is every reason to feel encouraged regarding the future of this country. The revolution is over and while there are still some parts of the country that witness turbulent scenes, the period of reconstruction following the overthrow of a government has always been one of disorder. The revolution was begun and finished in a short six months. If, during the following six months, order can be restored and peaceful elections held, as now seems probable, Mexico will have established a new record.

"Confidence in the future of this country is being evidenced every day, not only here at home, but from nations and investors abroad. Business locally is getting better. There is a better feeling abroad in the land that is unmistakable. European and American investors are again taking up Mexican projects that were dropped during the active period of the revolution. The investing world realizes that if bargains are to be secured in Mexico they must be taken now, as once the country is settled in the ways of peace after the national elections, the favorable reaction will set in and values advance all along the line."

**Market for Rice.**—There is an improved demand in the rice market, and prices are steady to firm. Receipts are limited and buyers give closer attention to current offerings. Arrivals of the new crop appear slowly and requirements are largely supplied with fresh-milled old stock. There is a scarcity of medium grades, but fancy styles of new rice are in fair supply and meet with favor because of the lower prices quoted in comparison with last year. Advices from the South confirm recent reports of serious damage to the crop on the Atlantic coast and the market at New Orleans rules strong. Rough rice is moving more freely, although receipts are some 90,000 sacks smaller than at this time a year ago. Unsettled weather conditions attend harvesting operations in Southwest Louisiana, Texas and Arkansas, but some choice parcels of the new crop have appeared and meet with a ready sale at fair prices. Firm markets prevail abroad, with an advance of 10c. noted on Patna styles. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 183,200 sacks of rough rice, against 272,816 last year, while sales of 159,100 pockets, cleaned, compare with 244,458 in 1910.



## BANK EXCHANGES.

Bank clearings again show some improvement, especially at eastern and southern centers, total exchanges this week at all leading cities in the United States amounting to \$2,530,606,771, a gain of 15.7 per cent. over the corresponding week last year. There are large gains at New York, Chicago and Cincinnati, while Boston, Philadelphia, St. Louis, Louisville, New Orleans and San Francisco report substantial increases. A few cities report losses, but in no instance are they large. Compared with the corresponding week of 1909, when business was very active, New York City still shows a considerable decrease, owing mainly to the very active stock market in that year. There is also a loss at Boston and at one or two other points; but other cities show gains, especially in the West and South. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Sept. 14, 1911.	Week Sept. 15, 1910.	Per Cent.	Week Sept. 16, 1909.	Per Cent.
Boston.....	\$142,658,519	\$134,639,705	+ 6.0	\$155,257,170	- 8.1
Philadelphia...	123,520,965	125,613,186	+ 6.4	133,714,447	- 0.1
Baltimore.....	31,294,190	31,418,095	+ 0.4	25,335,043	+21.1
Pittsburgh.....	45,874,410	48,938,328	- 6.7	47,925,716	- 4.7
Cincinnati.....	26,372,750	22,683,150	+13.3	24,316,550	+ 8.5
Cleveland.....	19,773,440	20,310,270	- 2.2	19,633,931	+ 0.7
Chicago.....	272,491,755	212,863,485	+32.7	270,416,473	+ 0.8
Minneapolis.....	32,015,441	32,374,967	- 5.5	19,933,031	+20.4
St. Louis.....	75,672,116	67,897,615	+11.5	63,081,011	+10.0
Kansas City.....	52,787,934	55,003,840	- 4.1	50,333,863	+ 4.9
Louisville.....	12,191,105	11,761,287	+ 3.7	10,385,007	+17.4
New Orleans.....	17,921,600	16,659,157	+ 4.0	17,133,589	+ 1.1
San Francisco.....	48,870,196	45,904,108	+ 6.5	48,933,700	+ 0.1
Total.....	\$900,643,421	\$818,206,890	+10.1	\$890,232,404	+ 1.3
New York.....	1,629,863,350	1,368,900,534	+19.3	2,219,022,556	-28.5
Total all.....	\$2,530,606,771	\$2,187,107,734	+15.7	\$3,109,255,170	-18.3
Average daily:					
Sept. to date...	\$423,339,000	\$384,484,000	+10.1	\$487,170,000	-13.1
August.....	412,638,000	374,257,000	+10.3	470,246,000	-12.4
July.....	461,232,000	472,946,000	- 2.3	465,991,000	- 1.0
Second quarter	455,067,000	472,935,000	- 3.6	482,485,000	- 5.7
First quarter.....	479,973,000	553,799,000	-13.5	461,764,000	+ 3.9

## THE MONEY MARKET.

Recent events abroad have relieved an otherwise uninteresting monetary situation, conditions at the three important foreign financial centers still attracting much attention. While the approach of fall is usually accompanied by some hardening of money rates at leading points, the tension in Europe within the past fortnight has been far more acute than anticipated, owing to uncertainty over the outcome of the Moroccan difficulty. Thus, pronounced firmness has prevailed in private discounts on the Continent, while London has also been affected and quotations there now rule above the figure maintained by the Bank of England. As reflecting the changed aspect of affairs, open market charges at Berlin were marked up to 4½ per cent, this week, and Paris provided an uncommon development by naming a rate equivalent to the official minimum of 3 per cent. Moreover, there was a very sharp fall in sterling at the latter city, and advices indicated that French credits were being withdrawn in volume from both Germany and London. In response to all of these occurrences, there was an undertone of strength in the local exchange market, sight drafts temporarily rising close to 4.86, although the prevailing level was about ½ lower. At this season of the year the tendency should ordinarily be downward, but the special influences mentioned have prevented any decline and the supply of commercial remittance still remains restricted. In fact, offerings of grain and cotton bills are not increasing at the rate expected, notwithstanding the free movement of the latter staple, as evidenced by the unprecedented ginning returns recently issued. An incident of the week, locally, was the advance in call money to 2½ per cent. on renewals, the highest figure quoted in some time, and this was accompanied by a stiffening of time funds, lenders being unwilling to do business at bid prices. An improved demand for accommodation was noted, with transactions on four to six months' maturities being made at 4 per cent. There has been an abatement of the previous heavy inflow of currency from the interior, yet last Saturday's bank statement disclosed a shrinkage of less than \$1,000,000 in actual cash holdings and the surplus was depleted only about \$2,300,000. Hence, this center remains strongly fortified with reserves in excess of \$25,000,000. More than usual interest was taken in the reports published by the Bank of England and the Bank of France on Thursday, the leading British institution showing the largest amount of gold ever held at this time of year, whereas the French Bank lost an additional \$5,000,000 in cash reserve. Call money was harder, ranging from 1½ to 2½ per cent. and renewals were made at the latter figure in some cases. Time funds also displayed a firmer tendency, with lenders insisting upon asked prices. Rates are now 3 to 3½ per cent. for sixty days; 3½ to 4 per cent. for ninety days and 4 to 4½ per cent. for four to six months' accommodation. Commercial paper still rules quiet, but rates are tending upward, few bills now being placed as low as 4½ per cent.

## FOREIGN EXCHANGE.

Interest in international exchange movements still centers on developments abroad, a sharp decline in sterling at Paris this week reflecting the withdrawal of French credits from both Germany and London. The Moroccan situation continues a disturbing element and the monetary tension at leading foreign centers has again been pronounced. At Berlin private discounts worked up to 4½ per cent., as against the Reichsbank's minimum of 4 per cent., while in Paris there has been witnessed the unusual spectacle of an open market charge equivalent to the official rate of 3 per cent. In sympathy with conditions on the Continent, London has also raised discounts above the figure maintained by the Bank of England, but at the usual fortnightly settlement contango rates were not excessive. Locally, the exchange market

displayed a firmer tendency, with sight drafts touching 4.8620, although there was a reaction from this level and net changes from day to day were slight. Offerings of commercial remittance are not coming forward with the expected freedom and comparatively few cotton bills have made their appearance, notwithstanding the unprecedented amount of this staple ginned up to September 1. The Bank of England's statement on Thursday was of interest, showing, as it did, the largest gold supply ever held at this season of the year. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8315	4.8315	4.8315	4.8315	4.8315	4.8320
Sterling, sight.....	4.8610	4.8610	4.8610	4.8610	4.8610	4.8610
Sterling, cable.....	4.8645	4.8640	4.8645	4.8645	4.8640	4.8645
Berlin, sight.....	95.06	95.06	95	94.94	94.94	94.94
Paris, sight.....	5.19½	5.18½	5.18½	5.18½	5.18½	5.18½

Less 1.52. † Minus 1.16. \*\* Less 3.32

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10c. premium; Boston, par; New Orleans commercial 50c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 40c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 35c. premium.

## SILVER BULLION.

British exports of silver bullion up to August 31, according to Pixley & Abell, were £6,242,400, against £5,311,000 in 1910. India received £5,292,700 and China £949,700, while last year £4,197,500 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.19d.	24.12d.	24.12d.	24.12d.	24.19d.	24.26d.
New York prices.....	52.37c.	52.25c.	52.25c.	52.25c.	52.37c.	52.50c.

## FOREIGN FINANCES.

By adding an additional £1,006,652 to its holdings of gold coin and bullion, the Bank of England now has more of the precious metal on hand than ever before at this season of the year, the total amounting to £42,470,721, as against £39,708,972 on the same date last year. The ratio of reserve to liabilities remained unchanged, however, owing to a loan expansion of £1,033,000, the present figure of 58.1 per cent. being the highest point touched in the middle of September since 1904. Another substantial loss in cash was reported by the Bank of France, the aggregate falling more than \$5,000,000, while there was a very heavy increase in the loan account. Firmness continued in Continental discounts, the Berlin rate working up to 4½ per cent. and the Paris charge rising to a parity with the official minimum of 3 per cent., although at the former center there was a decline to 3½ per cent. late in the week. Call money at London ruled from 1 to 1½ per cent., and three months' bills ranged from 3½ to 4½ per cent. On Thursday the Bank of Belgium advanced its discount charge a full 1 per cent. to 4½ per cent., the lower figure having been effective since May 10 last.

## NEW YORK BANK STATEMENT.

Somewhat better returns than expected were issued by the members of the local Clearing House Association last Saturday, the actual statement showing a reduction of only about \$2,300,000 in the surplus, which still stands above \$23,000,000. There was an expansion in loans of not less than \$8,000,000, in spite of the continued liquidation on the Stock Exchange, and deposits increased an equal amount, but the loss in cash holdings scarcely exceeded \$900,000. This plainly indicates that the outward movement of currency is not yet in full swing, operations between this center and the interior still about balancing, although receipts have diminished considerably of late. The average report was really a reflection of the actual figures of the previous week, the net result being influenced by the previous special shipments of funds to Chicago and San Francisco. Hence, there was shown a falling off of fully \$12,000,000 in cash, which caused reserves to shrink nearly \$10,000,000. The average statement compares with the previous weeks as follows:

	Week's Changes.	Sept. 9, 1911.	Sept. 2, 1911.
Loans.....	Inc. \$2,900,000	\$1,931,586,000	\$1,928,886,000
Deposits.....	Dec. 7,207,000	1,798,408,000	1,805,616,000
Circulation.....	Inc. 949,000	49,585,000	48,634,000
Specie.....	Dec. 10,878,000	347,569,000	358,187,000
Legal tenders.....	Dec. 1,328,000	83,293,000	84,821,000
Total cash.....	Dec. \$12,066,000	\$430,802,000	\$442,808,000
Surplus.....	Dec. 9,869,350	22,629,750	32,493,108

Actual figures of Clearing House members at the close of the week were as follows: Loans, \$1,932,754,000, an increase of \$5,075,000; deposits, \$1,799,680,000, an increase of \$8,083,000; specie, \$347,784,000, a loss of \$1,701,000; legal tenders, \$83,571,000, an increase of \$786,000; circulation, \$49,725,000, an increase of \$383,000. Outside banks and trust companies report loans, \$617,226,000, a decrease of \$1,229,200; deposits, \$707,361,400, a decrease of \$4,321,200; specie, \$64,693,600, an increase of \$292,300; legal tenders, \$11,457,400, an increase of \$96,300.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 244 against 174 last week, 196 the preceding week and 241 the corresponding week last year. Failures in Canada this week are 19 against 15 the preceding week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Sept. 14, 1911		Sept. 7, 1911.		Aug. 31, 1911.		Sept. 15, 1910.	
Section.	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	40	86	37	66	26	65	35	83
South .....	30	63	15	45	12	50	21	59
West .....	14	64	13	43	23	59	23	77
Pacific .....	14	31	2	20	5	22	8	22
United States .....	98	244	67	174	66	196	87	241
Canada .....	7	19	4	15	7	37	10	29

## BANK CLEARINGS FOR AUGUST.

Bank clearings for the month of August, according to the statement compiled by R. G. DUN & Co., which includes returns from 112 leading centers, aggregate \$12,547,207,527, an increase of 9.7 per cent. as compared with the same month last year, but a decrease of 6.7 per cent. compared with August, 1909. This is much the best comparison with last year for many months, and while there is a pronounced loss compared with two years ago, it is due almost entirely to the smaller total at New York City, good gains being reported by the majority of cities outside that center. At many important cities the totals reported are much larger than a year ago, the gains being especially satisfactory at New York, Boston, Baltimore, New Orleans and some other points in the East, South and Central West, clearly reflecting improving conditions in those sections. In the New England States, slowly increasing activity, as indicated by a larger volume of bank exchanges, is apparent, and gratifying gains are made by Boston, Springfield, Worcester, Hartford, Lowell and Holyoke. The comparison at most points with 1909 is also very satisfactory. While losses, compared with last year, are still shown at a number of cities in the Middle Atlantic States, there is much evidence of improvement, the decreases in several instances not being quite so pronounced as a while ago, while numerous small gains are reported, notably at Philadelphia, Pittsburgh, Scranton, Buffalo, Albany, Rochester and Binghamton, and most cities report gains over 1909. The large majority of the cities in the South Atlantic States make a favorable comparison with both years and the few losses that are reported are more than offset by the gains, so that the total shows a large increase over both last year and 1909. Among the cities reporting gains are Baltimore, Richmond, Wilmington, N. C., Atlanta, Savannah, Macon and Jacksonville. In the Middle South generally prosperous conditions are reflected in the larger returns than either last year or 1909 at many leading points, notably St. Louis, New Orleans, Memphis, Nashville, Chattanooga, Galveston and Little Rock. The exhibit by the cities in the Central States is the best for a considerable period, mainly owing to the improved showing by Chicago and a few other important points, and gains are still made over both years by the majority of cities included in the total for that section. Among them are Cincinnati, Detroit, Milwaukee, Toledo, Akron, Youngstown, Canton, Fort Wayne, Peoria and Quincy. In the West unsettled conditions are reflected in the contracted volume of bank exchanges at such leading centers as Minneapolis, St. Paul, Omaha, Kansas City and Denver, merchants generally in the territory tributary to those points awaiting more definite assurance as to the outcome of the crops, but this unsatisfactory situation is partially offset by the favorable statements made by St. Joseph, Des Moines and Davenport.

AUGUST.	1911.	1910.	P.C.	1909.	P.C.
New England	\$788,447,596	\$681,003,074	+ 8.4	\$714,936,169	+ 3.3
Middle	934,993,908	919,476,764	+ 1.7	877,903,910	+ 6.6
So. Atlantic	302,634,228	265,864,440	+ 14.0	235,976,987	+ 28.2
Southern	608,098,949	584,690,011	+ 7.7	522,632,763	+ 16.4
Central	1,616,397,476	1,638,964,041	+ 3.3	1,649,493,423	+ 3.3
Western	512,421,944	548,097,737	+ 6.5	454,804,333	+ 5.7
Pacific	460,230,228	435,827,084	+ 5.3	382,198,900	+ 17.8
Total	\$5,183,065,824	\$4,978,444,141	+ 3.7	\$4,767,942,476	+ 8.3
N. Y. City	7,384,143,203	6,462,267,827	+ 14.3	5,856,437,409	+ 15.0
United States	\$12,547,207,527	\$11,440,711,988	+ 9.7	\$13,454,379,885	- 6.7

Average daily:	1911.	1910.	P.C.	1909.	P.C.
August	\$464,711,000	\$423,730,000	+ 9.7	\$527,776,000	- 10.2
July	518,165,000	528,760,000	- 2.0	515,769,000	+ 0.5
June	527,372,000	528,478,000	- 0.2	542,087,000	- 3.7
May	515,431,000	535,082,000	- 1.4	517,897,000	- 0.5
April	491,766,000	536,282,000	- 8.3	524,474,000	- 6.2
March	484,274,000	552,385,000	- 10.5	465,320,000	+ 8.1
February	552,457,000	538,430,000	+ 3.9	509,440,000	+ 8.5
January	574,763,000	683,219,000	- 16.8	559,817,000	+ 2.8

AUGUST.	1911.	1910.	P.C.	1909.	P.C.
Boston	\$64,727,056	\$58,167,787	+ 6.1	\$59,238,396	+ 1.8
Springfield	8,666,197	8,167,347	+ 6.1	7,896,041	+ 3.5
Worcester	9,805,378	9,221,958	+ 6.3	8,601,583	+ 4.5
Fall River	3,519,540	4,062,759	- 13.4	3,838,381	- 8.3
New Bedford	3,419,558	3,985,413	- 1.7	3,954,429	- 0.9
Lowell	2,190,727	2,061,866	+ 6.6	1,851,776	+ 18.6
Holyoke	2,511,842	2,161,942	+ 16.2	2,293,817	+ 13.0
Providence	29,763,600	29,690,900	+ 0.3	27,553,700	+ 8.0
Portland, Me.	8,484,282	8,726,604	- 2.8	7,773,459	+ 9.2
Hartford	17,171,611	15,457,120	+ 11.1	14,302,443	+ 20.1
New Haven	11,781,412	10,508,578	+ 12.1	10,202,694	+ 16.5

New England	\$788,447,596	\$681,003,074	+ 8.4	\$714,936,169	+ 3.3
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AUGUST.	1911.	1910.	P.C.	1909.	P.C.
Philadelphia	\$587,777,332	\$579,598,283	+ 1.4	\$564,830,925	+ 5.9
Pittsburgh	203,562,252	203,629,497	- 0.3	194,089,831	+ 5.0
Scranton	10,902,436	10,441,051	+ 4.5	9,996,552	+ 9.1
Reading	5,969,230	6,120,177	- 2.6	5,717,467	+ 4.2
Wilkes-Barre	5,518,814	5,730,883	- 3.7	5,328,541	+ 3.6
Greensburg	3,615,842	3,601,978	+ 0.4	3,090,756	+ 17.0
Chester	2,245,167	2,378,019	- 5.6	2,394,697	- 2.7
Franklin	986,143	914,280	+ 7.8	1,118,317	- 11.8
Buffalo	43,009,188	41,408,265	+ 3.8	38,640,705	+ 11.3
Albany	25,574,498	23,854,298	+ 7.2	22,677,277	+ 10.8
Rochester	18,601,934	15,044,121	+ 11.7	15,338,924	+ 16.3
Syracuse	10,828,270	9,566,990	+ 13.2	8,168,188	+ 32.6
Binghamton	2,077,800	1,994,560	+ 4.2	1,868,800	+ 24.5
Wilmington, Del.	6,021,609	6,031,841	- 0.2	5,620,454	+ 9.1
Wheeling	7,517,199	7,169,078	+ 5.0	7,424,432	+ 1.3

Middle	\$984,938,903	\$919,476,764	+ 1.7	\$877,903,910	+ 6.5
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AUGUST.	1911.	1910.	P.C.	1909.	P.C.
Baltimore	\$188,693,979	\$123,032,894	+ 12.7	\$113,831,687	+ 23.2
Washington	27,684,442	26,802,631	+ 3.3	24,395,199	+ 13.5
Richmond	30,553,367	27,426,109	+ 11.4	27,499,355	+ 11.1
Norfolk	11,791,056	13,710,389	- 13.9	10,469,814	+ 12.7
Charleston	1,791,056	1,970,782	+ 24.0	1,446,653	+ 68.8
Savannah	4,542,749	4,719,034	- 3.5	3,717,350	+ 22.3
Atlanta	18,485,806	15,635,618	+ 18.2	14,328,533	+ 29.0
Augusta	38,740,430	32,227,290	+ 20.2	24,482,579	+ 58.2
Macon	6,000,769	5,884,730	+ 3.5	5,156,748	+ 18.1
Columbus, Ga.	10,826,244	9,393,408	+ 15.3	8,393,750	+ 36.2
Jacksonville	1,263,264	1,383,829	- 7.4	1,311,533	- 5.2
	11,719,932	9,219,746	+ 27.1	6,505,596	+ 90.1

South Atlantic	\$302,634,228	\$265,864,440	+ 14.0	\$235,976,987	+ 28.2
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AUGUST.	1911.	1910.	P.C.	1909.	P.C.
St. Louis	\$290,833,031	\$280,789,248	+ 3.5	\$263,813,973	+ 10.3
New Orleans	78,562,707	64,194,200	+ 22.4	60,818,909	+ 29.3
Louisville	60,322,431	52,444,818	+ 15.1	47,018,116	+ 31.1
Memphis	18,133,194	17,531,238	+ 3.4	15,814,856	+ 14.7
Nashville	17,719,924	16,055,344	+ 10.4	15,473,204	+ 14.5
Chattanooga	9,938,826	7,711,055	+ 28.6	5,110,608	+ 94.5
Birmingham	8,776,212	6,702,325	+ 29.5	4,845,936	+ 81.2
Birmingham	8,993,815	6,480,324	+ 4.9	7,447,371	+ 18.4
Mobile	4,844,231	5,644,461	- 14.2	5,316,947	- 8.9
Houston	58,924,033	47,017,814	+ 25.3	42,216,328	+ 38.6
Galveston	32,844,600	28,377,000	+ 15.8	20,829,000	+ 57.7
Fort Worth	20,192,346	20,049,104	+ 0.7	22,634,388	- 10.8
Beaumont	2,484,952	2,490,270	- 1.0	2,612,400	- 5.6
Vicksburg	876,000	895,000	- 2.1	773,000	+ 13.5
Little Rock	6,263,847	5,867,530	+ 6.8	5,771,626	+ 8.4

Southern	\$608,098,949	\$564,690,011	+ 7.7	\$522,632,763	+ 16.4
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AUGUST.	1911.	1910.	P.C.	1909.	P.C.
Chicago	\$1,113,115,484	\$1,077,147,384	+ 3.3	\$1,095,319,610	+ 1.9
Cincinnati	98,196,100	92,842,300	+ 5.8	103,460,250	- 5.1
Cleveland	84,503,043	84,933,893	- 0.5	76,361,881	+ 12.3
Detroit	72,522,137	78,610,251	- 11.4	68,455,899	+ 27.9
Milwaukee	64,345,204	62,815,052	+ 2.9	48,674,459	+ 11.7
Indianapolis	37,923,886	41,480,600	- 8.5	38,374,054	+ 12.6
Columbus, O.	23,761,900	24,457,500	- 2.8	25,349,203	- 6.3
Lexington	18,903,210	18,903,210	0.0	18,692,779	+ 5.1
Dayton	9,116,551	9,483,104	- 3.9	7,458,862	+ 23.2
Youngstown	4,905,600	4,512,809	+ 8.7	3,733,470	+ 31.1
Akron	5,901,000	4,000,000	+ 47.5	3,365,600	+ 75.2
Canton	4,537,263	4,048,352	+ 12.4	2,840,926	+ 58.2
Springfield, O.	2,244,423	2,388,819	- 6.0	1,886,228	+ 19.0
Marshall	1,835,507	1,788,885	+ 2.6	1,551,705	+ 18.3
Lima	1,722,134	1,493,632	+ 15.3	1,384,790	+ 24.4
Evansville	9,393,370	9,325,259	+ 0.7	8,214,951	+ 14.3
Rockford	3,377,345	2,983,157	+ 13.5	2,692,781	+ 30.0
Fort Wayne	4,489,510	4,076,408	+ 10.1	3,879,883	+ 15.7
South Bend	2,295,855	2,218,780	+ 3.5	2,041,514	+ 12.5
Peoria	12,890,889	12,589,701	+ 2.4	11,201,506	+ 15.0
Springfield, Ill.	4,304,576	4,536,576	- 5.1	4,320,946	+ 0.8
Rockford	3,047,742	3,059,433	- 0.4	2,560,177	+ 19.0
Bloomington	2,784,371	2,598,582	+ 7.1	2,001,492	+ 39.1
Quincy	2,694,382	2,342,202	+ 15.1	2,232,894	+ 21.3
Decatur	2,118,349	2,237,696	- 5.3	1,992,981	+ 8.3
Davenport	1,716,000	1,569,000	+ 10.0	1,559,000	+ 0.8
Jacksonville	1,220,135	1,426,696	- 14.4	1,315,128	- 7.2
Grand Rapids	11,288,925	11,427,284	- 1.2	10,094,459	+ 12.2
Kalamazoo	2,913,065	2,801,295	+ 4.0	2,719,747	+ 7.1
Jackson	2,622,692	1,637,873	+ 28.6	1,515,000	+ 78.1
Ann Arbor	630,592	625,672	+ 0.8	671,087	- 1.4

Central West	\$1,616,297,476	\$1,563,964,041	+ 3.3	\$1,549,493,423	+ 4.3
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AUGUST.	1911.	1910.	P.C.	1909.	P.C.
Minneapolis	\$74,520,733	\$68,686,992	+ 8.6	\$64,770,413	+ 15.5
St. Paul	40,255,159	43,621,071	- 7.5	42,197,120	- 4.6
Des Moines	16,235,440	15,510,378	+ 4.7	13,923,856	+ 16.6
Sioux City	9,323,358	10,063,440	- 1.3	8,515,000	+ 4.4
Davenport	5,688,456	5,688,456	0.0	4,772,319	+ 30.8
Cedar Rapids	4,730,327	4,064,546	+ 16.4	3,832,433	+ 23.4
Kansas City	194,740,628	213,956,219	- 9.0	195,948,597	- 0.6
St. Joseph	26,667,762	25,081,226	+ 6.3	22,331,048	+ 19.4
Danville	65,879,445	65,879,445	0.0	56,602,200	+ 16.2
Omaha	1,553,721	1,562,872	- 0.6	1,442,373	+ 7.7
Lincoln	6,695,225	6,091,687	+ 8.3	5,951,711	+ 10.8
Wichita	14,177,317	14,779,839	- 4.1	11,983,228	+ 18.5
Topeka	8,805,869	5,597,863	+ 21.8	6,417,693	+ 6.1
Denver	36,739,817	37,793,817	- 2.9	34,041,784	+ 7.1
Colorado Spgs.	3,094,443	3,208,397	- 3.6	3,311,165	- 6.6
Pueblo	2,607,849	2,260,099	+ 11.0	2,398,080	+ 4.6
Fargo	3,619,434	3,085,992	+ 17.3	2,985,921	+ 21.2
Sioux Falls	2,474,808	3,686,794	- 33.8	2,896,365	- 8.3

Western	\$512,421,944	\$548,097,737	- 6.5	\$484,804,333	+ 5.7
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AUGUST.	1911.	1910.	P.C.	1909.	P.C.
San Francisco	\$200,558,327	\$196,461,337	+ 2.1	\$157,286,688	+ 37.5
Los Angeles	75,823,115	62,415,157	+ 20.3	57,770,168	+ 28.4
Seattle	46,437,887	49,248,764	- 5.7	51,862,992	- 10.5
Portland	44,377,624	41,549,703	+ 6.8	30,743,877	+ 44.3
Tacoma	17,488,851	25,445,743	- 31.7	28,652,568	- 26.4
Spokane	16,661,378	18,170,000	- 8.3	18,847,104	- 9.2
San Lake City	15,861,133	22,812,652	- 10.3	29,737,133	- 12.5
Helena	3,891,846	4,128,669	- 5.4	3,652,113	+ 6.6
Oakland	14,421,118	12,886,907	+ 11.9	7,982,432	+ 80.7
San Jose	2,498,038	2,713,208	- 8.0	2,193,685	+ 13.8

Pacific	\$450,230,228	\$435,827,084	+ 3.3	\$382,198,900	+ 17.8
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## FOREIGN TRADE REPORTS.



# THE GRAIN MARKETS.

Scalping operations constituted the bulk of business in domestic wheat markets this week, with most traders seemingly inclined to take profits on fractional changes either way. Hence, prices backed and filled in an irregular manner and but little definite tendency was shown, although developments as a whole were of a somewhat bearish average. However, technical, rather than commercial, influences governed the speculative situation, the apparently oversold condition of the markets explaining the resistance shown to the depressing factors in evidence. These included, besides liberal receipts at the Northwest, more reassuring crop advices from abroad, the official German report stating that the yield this season will equal last year's, while the French Government placed the harvest at 52,000,000 bushels in excess of the outturn in 1910. Moreover, cables from Russia, which had recently been of a pessimistic tenor, noted more favorable conditions and offerings from that country showed an enlarging tendency. The movement from all surplus nations last week also rose somewhat unexpectedly to over 11,800,000 bushels, or about 1,800,000 bushels above the exports in the preceding week, whereas in comparison with a year ago there was disclosed a falling off of nearly 6,000,000 bushels. In view of the fact that at this time in 1910 supplies the world over were accumulating at a rapid pace, the statistical position now makes a less bearish exhibit, stocks at all points being approximately the same as those last year, although in the United States alone the total is still 21,000,000 bushels larger than in 1910. Recently, the mills have reported a more active demand for flour, but throughout the crop season buying has been decidedly below normal, as evidenced by the heavy stocks at many terminal points. Traders in the local market have not changed their policy of purchasing from hand to mouth, and seem disposed to wait until producers are willing to meet their views as to prices. There was a considerable contraction in the output at Minneapolis, Milwaukee and Duluth this week, the total falling to 333,395 barrels, as against 358,395 in the week preceding and 332,000 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Short covering advanced the September corn option to the highest point of the season, although in the late trading there was a sharp decline on heavy liquidation. A further addition of 150,000 bushels to domestic visible supplies brought the aggregate up to 6,874,000 bushels on September 9, or nearly more than 4,000,000 bushels above the stocks held on the corresponding date a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	1,008,046	135,853	14,569	661,828	590	
Saturday.....	1,089,892	89,000	15,384	574,016		
Sunday.....	1,416,129	159,616	48,576	789,776	18,821	
Tuesday.....	1,188,770	310,812	36,552	705,825	30,377	
Wednesday.....	1,653,525	648,043	9,496	759,935	34,438	
Thursday.....	1,088,824	66,315	8,431	460,349	33,485	
Total.....	7,440,686	1,872,639	132,959	3,951,528	117,661	
" last year.....	7,883,126	692,458	95,223	3,910,211	103,255	
" 3 weeks.....	15,796,046	3,894,843	394,609	13,071,861	892,727	
" last year.....	22,419,887	1,901,724	708,663	14,266,445	246,126	

The total western receipts of wheat for the crop year to date are 71,870,807 bushels, against 75,608,958 a year ago, 60,333,024 in 1909, 61,613,616 in 1908, 43,816,449 in 1907 and 61,402,710 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date, are 19,734,984 bushels, compared with 9,085,165 last year, 11,309,698 in 1909, 26,769,469 in 1908, 25,227,779 in 1907 and 28,958,991 in 1906. Atlantic exports this week were 1,970,954 bushels, against 2,205,013 last week and 1,020,956 a year ago. Pacific exports were 30,800 bushels, against 115,500 last week and nothing last year.

Total western receipts of corn since July 1 are 33,442,458 bushels, against 35,608,490 a year ago, 29,702,300 in 1909, 26,296,085 in 1908, 31,986,666 in 1907 and 37,429,082 in 1906. Total Atlantic coast exports of corn for the crop year to date are 2,317,720 bushels, compared with 2,378,197 last year, 789,070 in 1909, 261,806 in 1908, 11,249,855 in 1907 and 5,633,810 in 1906.

**Wheat Movement and Supply.**—Larger offerings of wheat than expected were made by surplus nations last week, the combined movement rising to 11,856,000 bushels, as against 10,064,000 in the preceding week and 7,656,000 during the corresponding period a year ago. North America alone reported any falling off in comparison with the previous week, the total decreasing about 770,000 bushels, whereas this was much more than offset by the enlarged exports from the Danube, which rose no less than 1,670,000 bushels. Other countries shared in the increased shipments, with Argentina showing a gain of fully 500,000 bushels and Russia about 220,000 bushels. The quantity of wheat and flour on passage continues to diminish, a reduction of 2,008,000 bushels for the latest week, due entirely to the small amount destined for the United Kingdom, bringing the aggregate down to 33,024,000 bushels, against 42,704,000 at this time a year ago. A decided check occurred to the recently declining tendency in domestic visible supplies last week, an addition of 1,622,000 bushels raising the stocks in sight to 49,679,000 bushels on September 9 as compared with only 28,298,000 on the corresponding date of 1910. The supply at Chicago is dwindling, however, now being down to 18,144,000 bushels, which is, on the other hand, much larger than the 11,723,000 bushels available last year.

**The Corn Trade.**—Owing chiefly to more liberal offerings by the Danube, world's exports of corn increased to 2,565,000 bushels last week, as compared with 2,189,000 in the week preceding and 3,879,000 during the same period a year ago, according to Broomhall. The Danubian movement was enlarged about 460,000 bushels, which offset the reduced outgo from Russia, while North American shipments showed a

growth of approximately 160,000 bushels. There was not much change in the quantity of corn on passage, the smaller amount destined for the United Kingdom lowering the total from 6,095,000 to 5,951,000 bushels, which was much below the 20,492,000 bushels afloat at the corresponding date in 1910. A further accumulation of 150,000 bushels in domestic visible supplies brought the aggregate up to 6,874,000 bushels on September 9, whereas last year there were less than 3,000,000 bushels in sight. Stocks at both Chicago and New York, however, compare closely with those available in 1910.

## THE CHICAGO MARKETS.

CHICAGO.—Except the moderate demand for flour the markets were fairly active in spot dealings in the leading cereals and prices of the latter were strong, although the advances in wheat and corn early in the week were not sustained. Offerings have become more liberal than expected in view of the recent Government crop report and poorer harvest in northwestern spring wheat sections, and there are indications that the higher cost of loans has influenced realizing sales, particularly of old corn which came forward almost equal to the large quantity marketed a year ago when the harvests outlook promised greatly better than at this time. Colder weather and rains interrupted spring wheat cutting and winter wheat plowing, but the corn conditions in Illinois and Iowa continued good, and another week's sunshine will be followed by harvesting at various points of early planting. The speculative interests appear less confident of any substantial rise in values of wheat and corn futures. Millers are yet confining purchases to actual needs, and the more conservative traders point to the enormous supplies available, the increasing visible reported and the growing conviction that higher prices mean restricted consumption at home and abroad. The Government crop report was regarded as equal to expectations, especially as to the improvement indicated in corn growth. Aggregate movement of the five leading cereals, 14,874,900 bushels, make the highest exhibit this season, and are 5,655,350 bushels above those of last week and 1,552,450 bushels more than in corresponding week last year. The statement of arrivals and outgo given below testifies to eagerness of growers to secure the present attractive prices, and a notable feature is the enlarged eastbound distribution of wheat and corn as compared with a year ago. Contract stocks of wheat, corn and oats here now stand at 12,320,011 bushels, an increase of 2,757,670 bushels over last year. Aggregate stocks of the five grains in all position increased 389,000 bushels this week, and the total, 31,446,000 bushels, is seen to be 3,561,000 bushels more than in 1910. Included in these stocks are 4,422,000 bushels afloat in the river, an increase over last week of 1,002,000 bushels. Corn charters to Buffalo are quoted at 1 cent a bushel. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
No. 1 hard.....	70,730	70,730	130,397
No. 2 hard.....	1,980,299	2,026,309	1,684,440
No. 1 red.....	33,802	23,802	61,808
No. 2 red.....	10,240,287	10,416,808	8,980,947
No. 1 Northern.....	4,893	4,893	1,884
Totals.....	12,320,011	12,541,543	5,828,826
Corn, contract.....	334,724	502,822	123,441
Oats, contract.....	2,668,128	2,867,340	6,612,926

Stocks in all positions in store decreased in wheat 446,000 bushels, and increased in corn 33,000 bushels, oats 767,000 bushels, rye 1,000 bushels and barley 14,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	18,749,000	19,196,000	11,723,000
Corn.....	1,944,000	1,811,000	1,646,000
Oats.....	10,998,000	10,231,000	14,309,000
Rye.....	5,000	4,000	84,000
Barley.....	50,000	36,000	123,000
Totals.....	31,446,000	31,077,000	27,885,000

Total movement of grain at this port, 14,874,900 bushels, compares with 9,219,550 bushels last week and 13,322,450 bushels a year ago. Compared with 1910 increases appear in receipts 10.4 per cent. and shipments 13.3 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.			
Wheat.....	1,137,600	832,000	912,000
Corn.....	4,020,000	2,825,900	4,258,150
Oats.....	2,359,800	1,692,100	2,116,800
Rye.....	113,000	67,500	33,000
Barley.....	915,000	536,500	429,000
Totals.....	8,545,400	5,943,000	7,739,930
Shipments—bushels.			
Wheat.....	892,500	848,000	210,800
Corn.....	4,022,500	1,707,150	2,411,800
Oats.....	1,148,800	843,800	2,850,000
Rye.....	17,300	2,400	6,800
Barley.....	148,300	75,700	108,300
Totals.....	6,329,500	3,276,550	5,582,500

Flour receipts were 153,662 barrels, against 99,774 barrels last week and 193,059 barrels a year ago, while shipments were 141,880 barrels, against 176,025 barrels last week and 203,702 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,622,000 bushels, corn 150,000 bushels, oats 906,000 bushels and barley 611,000 bushels, and decrease in rye 62,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	49,679,000	48,057,000	28,298,000
Corn.....	6,874,000	6,724,000	2,969,000
Oats.....	21,845,000	20,742,000	17,748,000
Rye.....	254,000	216,000	855,000
Barley.....	1,967,000	1,356,000	1,265,000

The principal port increases in wheat were: Duluth, 1,023,000 bushels; on lakes, 575,000 bushels; Minneapolis, 217,000 bushels; Milwaukee, 200,000 bushels; Boston, 173,000 bushels; and Chicago, afloat,

100,000 bushels. Similar wheat decreases were: Chicago, in store, 546,000 bushels; Buffalo, 261,000 bushels; and on canal, 121,000 bushels. Corn increased 180,000 bushels at Buffalo, and decreased 112,000 bushels at Kansas City.

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 430,000 bushels, and increases in oats 549,000 bushels and barley 19,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	2,864,000	2,294,000	2,793,000
Oats.....	5,086,000	4,537,000	7,004,000
Barley.....	324,000	305,000	630,000

Provisions were in liberal offering on increased packing and prices averaged lower and more encouraging for wider absorption, although foreign demand continued moderate. Aggregate receipts of cattle, hogs and sheep, 296,351 head, compare with 255,897 head last week and 312,069 head in 1910. Arrivals remain diminished in fat beefs. Cash pork is quoted at \$15.37½ a barrel, against \$15.87½ a week ago; lard at \$9.35 a tierce, against \$9.50, and ribs at \$8.87½ a hundredweight, against \$9.12½. Choice cattle closed at \$8.20 a hundredweight, against \$8.10; hogs at \$7.50, against \$7.65, and sheep at \$4, against \$4. Compared with the closings a week ago, cash prices are unchanged in flour and sheep, but higher in oats, ½ cent a bushel; corn and wheat, each ½ cent, and choice cattle, 10 cents a hundredweight; and lower in lard, 15 cents a tierce; hogs, 15 cents a hundredweight; ribs, 25 cents a hundredweight, and pork, 50 cents a barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A moderate improvement in demand for flour appeared during the week, but the market lacks snap and buyers are taking only for actual necessities. Cereals and feed are steady.

**Steel Corporation's Unfilled Tonnage.**—In line with other statistical evidence of activity in iron and steel during August, the United States Steel Corporation's usual statement showed an increase of 111,900 tons in unfilled orders on hand last month, the total at the beginning of September being placed at 3,695,985 tons, as against 3,584,085 on July 31 and 3,537,128 tons at the close of August a year ago. Since the current year opened there has been an almost uninterrupted expansion in the volume of business remaining on the books of this company, and the present unfilled tonnage is not only 1,000,000 tons greater than at the end of last December, but is also the largest in any month back to July, 1910. The following table gives the unfilled tonnage of the Corporation by months, together with tonnage at close of each quarter from June 30, 1902, to August 31, 1911:

Period.	Unfilled tonnage.	Period.	Unfilled tonnage.
Aug. 31, 1911.....	3,895,985	Dec. 31, 1907.....	4,442,553
July 31, 1911.....	3,584,085	Sept. 30, 1907.....	4,425,008
June 30, 1911.....	3,381,058	June 30, 1907.....	7,603,878
May 31, 1911.....	3,113,187	March 31, 1907.....	8,043,858
April 30, 1911.....	3,218,704	Dec. 31, 1906.....	8,489,718
March 31, 1911.....	3,400,543	Sept. 30, 1906.....	7,938,884
Feb. 28, 1911.....	3,447,301	June 30, 1906.....	6,800,564
Jan. 31, 1911.....	3,110,919	March 31, 1906.....	7,018,712
Dec. 31, 1910.....	2,674,757	Dec. 31, 1905.....	7,608,086
Nov. 30, 1910.....	2,780,413	Sept. 30, 1905.....	5,868,377
Oct. 31, 1910.....	2,871,949	June 30, 1905.....	4,829,655
Sept. 30, 1910.....	3,168,108	March 31, 1905.....	5,578,860
Aug. 31, 1910.....	3,537,128	Dec. 31, 1904.....	4,496,208
July 31, 1910.....	3,970,931	Sept. 30, 1904.....	3,027,436
June 30, 1910.....	4,287,794	June 30, 1904.....	3,192,277
March 31, 1910.....	5,402,514	March 31, 1904.....	4,136,661
Dec. 31, 1909.....	5,927,031	Dec. 31, 1903.....	3,215,123
Sept. 30, 1909.....	4,796,833	Sept. 30, 1903.....	3,278,742
June 30, 1909.....	4,057,989	June 30, 1903.....	4,686,578
March 31, 1909.....	3,542,595	March 31, 1903.....	5,410,719
Dec. 31, 1908.....	3,608,527	Dec. 31, 1902.....	5,247,523
Sept. 30, 1908.....	3,421,977	Sept. 30, 1902.....	4,843,007
June 30, 1908.....	3,318,878	June 30, 1902.....	4,791,993
March 31, 1908.....	3,765,343		

#### THE PITTSBURGH IRON MARKET.

PITTSBURGH.—There is evidence of a slight reaction in the market and the rate of new business is not as heavy as it was a few weeks back. Competition is keen in several lines and reports of price-cutting are more frequent. The leading interest is operating about 80 per cent. of capacity and the smaller plants in the local district have increased operations in a slight degree. There has developed a fair tonnage in structural material, but the absence of heavy orders of steel cars hinders activity with the plate mills, which are operating barely 60 per cent. In finished lines, weakness has developed in sheets, tin plate, merchant pipe and steel bars, concessions being granted for desirable business. Tin plate, 100 pounds coke, remains officially at \$3.70 per box, but new business has been taken at reductions from this price and sheets are shaded \$1.00 and \$2.00. Steel bars are quoted at \$1.20 and \$1.25, with the present demand rather spasmodic. The moderate upward trend of the scrap metal market has not been sustained and prices have weakened. But little material is moving, the demand from consumers being slight. Prices have sagged and heavy melting scrap is now quoted under \$13, Pittsburgh. The pig iron market continues featureless, with a few sales reported of basic and foundry iron. Bessemer remains nominally at \$15, Valley; basic is quoted \$13, Valley, and No. 2 foundry \$13.50, Valley. Steel billets are quoted \$21, Pittsburgh, and sheet bars \$22, Pittsburgh, but reports are of lots changing hands at prices below these figures, sheet bars especially being discounted. The coke situation has not changed materially and the week has been quiet. Production, according to the *Cornellville Courier*, was 329,769 tons for the week ending September 9, a decrease of 17,500 tons, attributed to reduced running time. Shipments increased 800 cars. Prompt furnace is quoted at \$1.50 and \$1.55, and prompt foundry \$1.85 and \$2.00 at oven.

#### DRY GOODS AND WOOLENS.

Business in finished goods for future delivery has been broader in the dry goods markets during the past week. The naming of new spring prices on narrow and wide dress ginghams and staple ginghams has stimulated ordering for nearby and future use. Values on staples were cut about ½ c. a yard on the leading Eastern line and on the fine narrow dress ginghams about ½ c. a yard. On one of the large wide dress gingham lines, priced for spring a couple of months ago, there was a further revision of ½ c. a yard. Competition on fine combed yarn cloths in the finished state is keener than for some years past, but advance ordering from retailers on printed goods has been very satisfactory on some lines. Percal is being purchased more actively for future delivery and there has been a moderate and steady business on staple prints. Brown and bleached domestics are still being ordered from hand to mouth, but colored cottons are in generally better request. Duck is being bought as needed and without much anticipation for distant requirements. The export trade in small miscellaneous lots has been steady. From 6,000 to 8,000 bales of 3-yard sheetings were sold Thursday and Friday for October-December shipment to China on a basis of 7 c. a yard. Sales of 4.70-yard sheetings at 4½ c. for the same market were also consummated, and it is believed that further trade with the East will be done on the new low-price level. Print cloth sales at Fall River last week reached 160,000 pieces, largely for nearby delivery. Jobbers have been doing a fair house trade, and while the aggregate business is behind that of a year ago, it is felt that stocks are in very good shape to warrant steady purchasing for some time to come if the retail demand at the counters is anything near normal. There has been a better demand for heavy weight underwear and for the finer gauge lines of staple hosiery for immediate delivery. Trade in canton flannels, flannellettes, cotton blankets and other fall cottons has been steadier and broader in the past ten days and goods on order are wanted promptly.

**Woolens and Worsteds.**—There has been a better demand recently for stock goods in men's wear from the clothing and tailoring trades, both in suitings and overcoatings. Inasmuch as stocks of fall goods were not produced largely, the demand appears more active than it would be in any year when large stocks were to be had for early use. There are also many mills now running on spring cloths and they are not open to accept the additional heavy weight orders that are tendered. Failure to secure the duplicates wanted on wool novelties is leading to the purchasing of lines somewhat similar. The spring business is not all in, as some good orders were recently taken and others had to be declined on account of the sold-up conditions of a few mills that have been conspicuously successful on serges and other staples. Prices are still very close, yet when buyers have endeavored to duplicate at levels under opening prices the bids have been declined by some leading factors. This is taken to show a steadiness in values which is expected to grow. Salesmen returning from the road report additional interest in vigoureux mixtures. In the dress goods division the garment cutters are reordering for quick use and are doing a better business in their finished lines. Business is not large, but it is much steadier and more general. Purples and coronation shades are wanted in serges, broadcloths, henrietas, chevriots, velours and other fabrics. Staple worsteds are being taken more freely by the cutters, serges of all kinds being in steady demand. Double-faced cloths in high colorings and fancy mixtures have been opened for spring delivery by one of the large factors and these novelties are expected to stimulate an active demand as soon as they reach the retail counters. Ratines have come in strong for spring and the high class retailers are featuring them in domestic and foreign lines.

**Yarns.**—Cotton yarns are slightly firmer, with the demand showing more steadiness, although still of limited proportions. Worsteds yarns in novelty mixtures are in better call.

**Silks.**—Jobbers are doing a better trade in silk piece goods and in ribbons. Foulards are being shown for spring by one or two leading houses and they are being ordered well.

**Crop Prospects.**—The Government crop report recently issued indicated a decrease during August of 6,226,700 bushels in spring wheat, and increases in corn 115,938,600 bushels, oats 24,675,000 bushels and barley 3,518,600 bushels, making an estimated net improvement of 137,965,500 bushels. Compared with final yields of 1910 the aggregate indicated decrease equals 732,436,000 bushels as follows: Winter wheat, 8,895,000 bushels; spring wheat, 27,980,000 bushels; corn, 389,553,000 bushels; oats, 284,290,000 bushels; rye, 2,362,000 bushels, and barley, 19,356,000 bushels. Based upon the conditions reported on September 1 aggregate crops improved to 4,410,751,000 bushels, and compare with 4,272,845,500 bushels indicated on August 1, 1911, and 5,143,187,000 bushels final yields of 1910. Detailed figures at the dates named follow:

Crops—bushels.	Sept. 1, 1911.	August 1, 1911.	Final Yields 1910.
Wheat, winter.....	455,149,000	455,149,000	464,044,000
Wheat, spring.....	208,419,000	209,845,700	231,399,000
Total wheat.....	663,568,000	664,994,700	695,443,000
Corn.....	2,736,160,000	2,820,221,400	3,125,713,000
Oats.....	842,475,000	817,800,000	1,138,785,000
Rye.....	30,677,000	30,677,000	33,039,000
Barley.....	142,871,000	139,352,400	162,227,000
Aggregate.....	4,410,751,000	4,272,845,500	5,143,187,000



# THE COTTON MARKET.

Significant developments have been lacking in the cotton market, recent activity abating and daily fluctuations being confined within a generally narrow range. Many traders seem disposed to adopt a waiting attitude, apparently pending the outcome of the Moroccan difficulty, and speculative operations are mainly for quick profits in either direction. Consequently, the price movement has been irregular, with alternate periods of strength and weakness, and it is expected that this condition of affairs will prevail until the next Government crop estimate and ginning returns are published at the opening of October. There is, however, an unmistakable undercurrent of bearish sentiment, and it is the consensus of opinion that values will ultimately seek a lower level. It is also noted that operations for an upward movement are held in check by the continued heavy movement of the new crop and the belief that this season's yield will be large, perhaps the largest ever known, despite the adverse reports received from the belt from time to time. These, however, by no means entirely overshadow the advice of a contrary character, and it is significant that this week's official weather statement was regarded as being favorable to the development of the plant. Moreover, considerable depression has prevailed at Liverpool in response, partly, to uncertainty over the Moroccan situation, although this influence was offset in a measure by improved trade conditions at Manchester. While the first ginning returns issued by the Census Bureau last Friday cannot, of course, be accepted as a safe guide to the final outcome of the crop, the figures attracted much attention because of the record-breaking total disclosed. Thus, the actual outturn prior to September 1 reached the unprecedented aggregate of 771,415 bales as compared with only 353,011 for the same period last year, while the showing for Texas alone exceeded the previous maximum of 473,655 bales for the entire belt, established in 1905. In many other instances, also, the ginning attained a volume never before known up to the date under discussion, and it is clearly evident that the crop has advanced rapidly to an early state of maturity. This may be attributed largely to frequent periods of drought and heat, yet the ever-improving methods of cultivation undoubtedly operated toward the same end, since in Georgia and Alabama at least there was an abundant, if not excessive, supply of moisture and temperatures ruled rather below the normal. Just how fast the crop is coming to market is realized when the daily port receipts are studied; thus far since the opening of the crop year on September 1 the arrivals have been about 80,000 bales larger than for the same time in 1910.

## SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	12.00	11.80	11.85	11.85	11.80	11.80
New Orleans, cents.	11.87	11.87	11.87	11.86	11.86	11.86
Liverpool, pence	7.31	7.24	7.16	7.11	7.16	7.18

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad.	Total.	Four weeks' change.
1911, Sept. 8.	385,839	495,834	881,673	+117,101
1910, " 9.	285,590	513,536	799,126	-86,997
1909, " 10.	296,363	1,077,180	1,473,543	-143,349
1908, " 11.	386,209	620,757	1,006,966	-49,330
1907, " 13.	422,232	875,218	1,297,450	-210,158
1906, " 14.	357,425	529,507	886,932	-76,992
1905, " 15.	660,263	1,221,060	1,881,323	+124,324
1904, " 16.	337,131	319,000	656,131	+141,552
1903, " 18.	236,166	204,000	440,166	-140,417
1902, " 19.	477,938	600,000	1,077,938	+236,309
1901, " 20.	443,253	466,000	909,253	-132,119
1900, " 21.	376,714	328,000	704,714	+84,947
1899, " 22.	925,636	1,231,000	2,206,636	+197,100
1898, " 23.	555,987	1,019,000	1,574,987	+103,505

From the opening of the crop year to September 8, according to statistics compiled by the *Financial Chronicle*, 214,694 bales of cotton came into sight as compared with 170,756 bales last year and 231,221 bales two years ago. This week port receipts were 231,259 bales, against 169,453 bales a year ago and 241,526 bales in 1909. Takings by northern spinners for the crop year to September 8 were 21,089 bales, compared with 31,619 last year and 28,265 two years ago. Last week's exports to Great Britain and the Continent were 52,535 bales against 97,794 in the same week of 1909, while for the crop year 106,597 bales compared with 97,987 in the previous season.

**Record Cotton Ginning.**—Statistics recently issued by the Census Bureau at Washington placed the quantity of cotton ginned prior to September 1, from the growth of 1911, as the greatest on record up to that period, the total amounting to no less than 771,415 bales, counting round as half-bales, as against only 353,011 in the preceding year, 388,242 in 1909 and 402,229 bales in 1908. Moreover, in Texas alone, where the ginning reached the exceptionally heavy aggregate of 559,114 bales, the figures exceeded the previous maximum of 473,655 bales for the entire belt, established in 1905, while in nearly every other instance the present returns are unprecedented as to size. Aside from the Lone Star State, the largest outturn was reported by Georgia, with a showing of 134,075 bales, and Alabama and South Carolina followed next in the order named, although in the latter section there was a slight falling off as compared with the results of 1908. Obviously, the first ginning statement of the season cannot be accepted as a reliable guide to the final outcome of the crop, yet the exhibit is of value as demonstrating the early maturity of the plant, which was brought about largely by frequent periods of heat and drought. On the other hand, these were apparently not the only factors operating to that end, since in both Georgia and Alabama there has really been an overabundance of moisture and temperatures have ruled rather below the normal. Hence, it is evident that the excellent methods of cultivation now in vogue, embracing the increased use of fertilizers and the employment of improved farming equipment, have contributed in a considerable measure to the rapid development of the crop.

The following shows the number of bales of cotton ginned from the growth of 1911, prior to September 1, 1911, and comparative statistics of the corresponding date in 1910, 1909 and 1908:

	Counting rounds as half-bales			
	1911.	1910.	1909.	1908.
United States.....	771,415	353,011	388,242	402,229
Alabama.....	40,500	4,196	13,535	26,398
Arkansas.....	170	28	449	323
Florida.....	3,764	608	3,542	2,824
Georgia.....	134,075	50,491	106,301	64,693
Louisiana.....	7,618	1,101	8,450	4,518
Mississippi.....	1,849	539	1,870	4,330
North Carolina.....	1,209	4	1,070	101
Oklahoma.....	4,205	398	1,370	8
South Carolina.....	18,907	208	18,949	9,399
Tennessee.....	8	4	4	6
Texas.....	559,114	325,435	237,901	289,929
All other States.....	1	1	1	1

The statistics in this report include 6,994 round bales for 1911, 10,976 for 1910, 11,587 for 1909 and 20,862 for 1908. The number of Sea Island bales included is 539 for 1911, 218 for 1910, 1,216 for 1909 and 1,221 for 1908. The statistics of this report for 1911 are subject to slight corrections when checked against the individual returns of the ginner, being transmitted by mail.

## THE STOCK AND BOND MARKETS.

The stock market was again under heavy selling pressure this week. An improvement in tone at the beginning was apparently taken advantage of for further liquidation, and in the break that followed fifty-eight issues reached new low records for the year. Prices rallied irregularly from this decline, but there was a considerable falling off in the volume of transactions with the appearance of the firmer tone.

While there were a few exceptions to the downward movement, practically all the leading issues sold at their lowest prices since the beginning of the year, the list including Union Pacific, United States Steel, Reading, Southern Pacific, Amalgamated Copper, American Smelting & Refining, Baltimore & Ohio, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Consolidated Gas, Great Northern preferred, Lehigh Valley, Louisville & Nashville, Missouri Pacific, New York Central, New York, New Haven & Hartford, Northern Pacific, Pennsylvania, Southern Railway, Watash preferred and Westinghouse Electric & Manufacturing. Among the inactive issues sharp declines occurred in Colorado & Southern first preferred, Minneapolis & St. Louis preferred, New York Air Brake, St. Louis & San Francisco first preferred, Sears, Roebuck & Co., Philadelphia Company and United States Industrial Alcohol preferred.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
Sept. 8, 1911.	This Week.	Last Year.
Saturday.	401,185	165,127
Sunday.	743,627	217,362
Tuesday.	519,813	439,999
Wednesday.	652,571	406,791
Thursday.	886,903	438,255
Friday.	518,480	376,370
Total.	3,722,288	2,063,904
	\$12,038,500	\$11,942,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.	97.73	97.20	97.32	97.30	96.61	96.59	96.64
Industrial.	76.23	74.32	74.43	74.66	74.08	73.85	73.95
Gas and Traction.	106.73	106.97	107.14	106.94	106.87	106.87	106.87

**Railroad and Miscellaneous Bonds.**—The American Tobacco issues were the principal feature of the railroad and miscellaneous bond market, and while their movements were irregular, they maintain a good tone and were apparently at times in strong demand. Other issues in which the most activity appeared were Atchison convertible 4s of 1960, Brooklyn Rapid Transit 4s, Chicago, Burlington & Quincy joint 4s, Rock Island collateral 4s, Interborough-Metropolitan 4½, Union Pacific convertible 4s, United States Steel 5s, and Wabash refunding 4s. The general tone of the market was heavy, reflecting the weakness in the stock division and many issues reached new low records for the year, including Atchison convertible 5s, Baltimore & Ohio 3½, Chesapeake & Ohio convertible 4½, Chicago, Milwaukee & St. Paul terminal 5½, Chicago, Rock Island & Pacific collateral 4s, Denver & Rio Grande refunding 5s, Distillers securities 5s, Kansas City Southern 5s, Missouri, Kansas & Texas 4½, Missouri Pacific 4s, New York, New Haven & Hartford convertible 6s, Rio Grande Western 1st 4s, St. Louis & San Francisco refunding 4s, Southern Railway 5s, Southern Railway general 4s, Union Pacific convertible 4s, United States Steel 5s, and Wabash refunding 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues Panama 3s at 102½, and among foreign issues Chinese Railway 5s at 97½ to 97½; Japanese 4½s at 94½, second series at 93½ to 93½; 4s at 86½; Republic of Cuba 5s at 103, and United States of Mexico 5s at 97 to 97½. In State securities, New York 4s of 1961 sold at 103½; Tennessee settlement 3s at 97, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 54.

## THE BOSTON WOOL MARKET.

BOSTON.—Trading in wool continues quiet, little new business having been put through the past week. The volume of business is the smallest of any week for some time. Yet the market is very firm and there is absolutely no pressure to sell. Several offers have been turned down, with only fractional differences between buyers and sellers. Very little attention is being given foreign developments and American purchases in Australia are likely to be limited unless prices there materially decline, a prospect which is considered very slim.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	210			245 Jun 13	235 Jan 20
Albion-Chalmers	6 1/4	6 1/4	6 1/4	9 1/4 May 31	6 Aug 3
do pref	17	17 1/4	17 1/4	34 Feb 3	17 Aug 24
Amalgamated Copper	55 1/2	57 1/4	51 1/4	71 1/4 Jun 19	54 1/4 Sep 14
American Ag'l Chemical	52	54	52	80 1/4 May 18	45 Jan 3
do pref	101 1/4	103	97	103 Feb 7	101 1/4 Jan 27
American Beet Sugar	53 1/2	54 1/4	52 1/4	56 1/4 Jun 12	39 1/4 Jan 12
do pref	98	97	97	100 1/4 Jun 14	92 1/4 Jan 9
do Brake Shoe & Fdry	90			97 Feb 27	96 Jan 6
do pref	128			138 Feb 23	128 1/4 Jan 6
American Can	9 1/4	10 1/4	9 1/4	12 1/4 May 9	8 1/4 Jan 6
do pref	83	85 1/4	83	88 1/4 May 23	77 Jan 5
American Car & Foundry	45 1/2	48 1/4	45 1/2	58 1/4 Jul 19	45 1/4 Sep 14
do pref	115	116 1/4	115	120 1/4 Jun 23	114 1/4 Mar 13
American Cotton	60			96 Jun 8	96 Jul 6
American Cotton Oil	51	52	50 1/4	62 1/4 Feb 28	40 1/4 May 22
do pref	99			105 1/4 Feb 16	100 May 26
American Express	210			245 Mar 27	215 Jan 14
do pref	3 1/4	3 1/4	3 1/4	5 Jan 14	3 1/4 Jan 26
do pref	19 1/2	21	19 1/2	26 1/4 Jun 14	19 1/2 Sep 15
American Ice Securities	17 1/4	18	17 1/4	25 1/4 Jul 11	16 1/4 Aug 28
American Linseed	9 1/4	10	9 1/4	12 1/4 Feb 14	8 Aug 11
do pref	27 1/4	29 1/4	27 1/4	34 Feb 7	27 Sep 12
American Locomotive	24	25	24	43 1/4 May 22	34 Sep 11
do pref	105	108 1/4	105 1/4	110 1/4 Mar 1	104 Apr 18
American Malt	4 1/4	4 1/4	4 1/4	5 1/4 Jun 21	3 1/4 Feb 17
do pref	39	40	39	43 1/4 Jul 22	31 1/4 Mar 3
American Smelters pref B	84	84 1/4	84 1/4	89 1/4 Jun 19	84 Sep 13
American Smelters & Ref	67 1/4	68 1/4	67 1/4	83 1/4 Jun 15	66 1/4 Sep 14
do pref	102 1/4	104 1/4	102 1/4	103 1/4 Jun 15	102 1/4 Sep 14
American Snuff	225			325 May 23	250 Jun 18
do pref	90			104 May 8	97 Jan 13
American Steel Foundries	116	116 1/4	116 1/4	122 1/4 Feb 27	113 Jan 5
American Sugar Ref.	116	116 1/4	116 1/4	119 1/4 Feb 14	111 Jan 5
do pref	70			85 1/4 Jan 18	79 1/4 Aug 1
American Tel & Cable	134 1/4			138 1/4 Jun 8	131 1/4 Aug 30
American Tobacco	95	95	92	102 May 18	87 Aug 24
American Woolen	28	28 1/4	27	36 1/4 Mar 21	27 Sep 14
do pref	89	90	88 1/4	96 1/4 Jun 15	86 1/4 Mar 29
Am Writing Paper pref	28	27	27	34 1/4 Feb 7	27 Sep 12
Anaconda Copper	38 1/4	39 1/4	38 1/4	41 1/4 Jun 13	38 1/4 Sep 11
Ann Arbor	20			60 Sep 6	60 Sep 6
do pref	60			104 May 23	104 May 23
Ass'd Merchants 1st pref	43 1/4			104 Apr 3	104 Apr 3
Associated Oil	101 1/4	103 1/4	100 1/4	116 1/4 Jun 5	100 1/4 Jan 3
Atch, Top & Santa Fe	102	103 1/4	101 1/4	105 1/4 Jun 12	100 1/4 Jan 3
do pref	119	121	119	132 1/4 Jul 19	117 Jan 3
Atlantic Coast Line	98	98 1/4	98	109 1/4 Jul 14	91 Sep 5
Baltimore & Ohio	98	98 1/4	98	91 Jan 4	85 1/4 Jan 26
do pref	85			2 1/4 Jan 27	1 1/4 Aug 26
Bethlehem Steel	28 1/4	29 1/4	28	38 1/4 Aug 1	28 Sep 11
do pref	58 1/4	61 1/4	58 1/4	66 1/4 Jul 31	58 Aug 10
Brooklyn Rapid Transit	73 1/4			84 1/4 Jul 40	74 Sep 13
Brooklyn Union Gas	129	132	129	145 1/4 Jun 8	129 Sep 15
Brunswick Ter & Ry Sec	13 1/4			10 1/4 Feb 15	8 Aug 15
Buffalo, Rochester & Pitts	129			129 Feb 8	107 1/4 Sep 7
do pref	27 1/4	28	27 1/4	31 Mar 30	28 Feb 18
Butterick Co	27 1/4			68 May 12	62 Mar 3
Canada Southern	224 1/4	225 1/4	218	247 Jul 21	195 1/4 Jan 3
Canadian Pacific	115			120 Apr 22	118 May 8
Central & S Am Tel	21 1/4	22	21 1/4	23 1/4 Feb 2	21 1/4 Sep 14
Central Leather	21 1/4	22	21 1/4	23 1/4 Feb 2	21 1/4 Sep 14
do pref	285	286	280	285 Feb 28	280 Aug 24
Central R & E of New Jersey	70 1/4	71 1/4	68 1/4	80 1/4 Feb 8	65 1/4 Sep 14
Chesapeake & Ohio	19 1/4	19 1/4	19 1/4	21 1/4 May 23	16 Aug 28
do pref	19 1/4	19 1/4	19 1/4	21 1/4 May 23	16 Aug 28
Chicago & Alton	19 1/4	19 1/4	19 1/4	21 1/4 May 23	16 Aug 28
Chicago Great West'n new	36	36 1/4	36	39 1/4 Feb 6	36 Sep 13
do pref	111 1/4	112 1/4	110	133 1/4 Feb 7	110 Sep 14
Chicago, Mil & St Paul	141 1/4			155 1/4 Feb 14	141 Sep 14
Chicago & North Western	140	140	139	150 1/4 Jun 13	138 Sep 1
do pref	130	132	132	144 Jun 12	130 Apr 20
Chicago, St P. M. & Omaha	145			167 Jul 7	152 Feb 18
Chicago Union Traction	1 1/4			2 1/4 Feb 2	2 Apr 7
do pref	18	19 1/4	18 1/4	25 1/4 May 19	17 Aug 26
Ohio Copper	48 1/4	48 1/4	48 1/4	98 Jan 18	48 Sep 15
Cleveland & Pittsburg	90			98 Feb 1	94 Aug 15
Colorado Fuel & Iron	27 1/4	28	27 1/4	38 1/4 Feb 6	27 Sep 14
do pref	45	46	45	48 May 25	40 May 23
Colorado Southern	76	77 1/4	76	80 Jan 18	44 Sep 14
do 1st pref	76	77 1/4	76	80 Jan 18	44 Sep 14
do 2d pref	76	77 1/4	76	80 Jan 18	44 Sep 14
Col & Rock C & I full pd	95			15 1/4 Jul 13	12 Apr 21
Consolidated Coal	99	100 1/4	99	101 Aug 8	101 Aug 8
Consolidated Gas	131 1/4	133 1/4	130 1/4	145 Jun 6	130 1/4 Sep 14
Corn Products Refining Co	12 1/4	13	12 1/4	15 1/4 May 17	12 1/4 Aug 14
do pref	77 1/4	78	77 1/4	85 1/4 May 29	74 Aug 10
Crescent Carpet Co	65			75 Jul 25	60 Jan 26
Cuban American Sugar	47			45 Sep 6	35 Feb 2
do pref	95	96	95	98 Sep 14	88 Jan 19
Delaware & Hudson	160 1/4	161	160	174 1/4 Jun 8	160 Sep 13
Delaware, Lack & Western	510 1/4	520	510	560 Jun 5	510 Feb 9
Denver & Rio Grande	22	22 1/4	21 1/4	35 Feb 15	21 1/4 Sep 14
do pref	45 1/4	46 1/4	44	74 Feb 21	44 Sep 14
Des Moines & Ft. Dodge	6			12 1/4 Jun 2	5 1/4 Aug 26
Detroit Edison Co	110			120 Aug 10	107 1/4 Jan 5
Detroit & Mackinac	100			100 May 25	100 May 25
do pref	85			74 Feb 7	67 Aug 28
District Securities	30 1/4	31 1/4	30 1/4	35 1/4 Mar 1	30 Aug 26
DuPont S & A	19 1/4	19 1/4	19 1/4	15 1/4 Mar 30	9 Sep 1
DuPont Sup Traction	30 1/4			30 1/4 Mar 30	19 1/4 Aug 17
do pref	30 1/4			30 1/4 Mar 30	19 1/4 Aug 17
DuPont S & A	30 1/4			30 1/4 Mar 30	19 1/4 Aug 17
Erie	30 1/4	30 1/4	28 1/4	35 1/4 Jul 1	27 Jan 11
do 1st pref	49 1/4	50 1/4	48 1/4	61 1/4 Jul 1	45 Jan 12
do 2d pref	40 1/4	40 1/4	40	49 1/4 Jul 1	35 Jan 9
Evans & Terre Haute	15			55 Jan 24	60 Feb 1
do pref	15			55 Jan 24	60 Feb 1
Federal Mining & Smelting	47	50	47 1/4	66 1/4 May 19	47 1/4 Sep 14
do pref	145	148	145	155 May 29	145 May 29
Federal Sugar	124 1/4	126	124 1/4	135 Feb 10	124 1/4 Jan 26
General Chemical	106 1/4			108 Apr 10	103 1/4 Jan 13
do pref	148	151	148	185 1/4 May 29	145 Mar 3
General Motors	39	40	39	51 1/4 Aug 4	39 Sep 11
do pref	81 1/4	82 1/4	82 1/4	86 1/4 Aug 5	80 Sep 5
Goldfield Consolidated	125	123	119 1/4	140 Jun 8	119 1/4 Sep 11
Great Northern pref	48	47	45 1/4	63 1/4 Feb 2	45 1/4 Sep 14
Great Northern Ore Cts					
H B Claffin Co					
do 1st pref					

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Continued					
H B Claffin 2d pref	.....	.....	.....	96 1/4 Jun 19	98 1/4 Jun 23
Havana Electric Railway	.....	.....	.....	95 1/4 Jun 19	93 1/4 Jan 13
do pref	95	.....	.....	134 Apr 29	128 Mar 24
Hooking Valley	83	83	83	86 1/4 Mar 29	83 Sep 15
Homestake Mining	136 1/4	136 1/4	136 1/4	147 Jul 31	133 Jan 3
Illinois Central	.....	.....	.....	96 1/4 Jun 7	96 1/4 Jun 7
do leased lines	.....	.....	.....	.....	.....
Ingersoll-Rand	110	.....	.....	.....	.....
do pref	100	.....	.....	.....	.....
Interborough Metropolitan	14 1/4	14 1/4	13 1/4	20 1/4 Feb 10	18 1/4 Aug 26
do pref	41 1/4	42 1/4	40 1/4	58 1/4 Jul 19	40 1/4 Sep 14
International Harvester	105	105 1/4	103 1/4	141 1/4 May 19	103 1/4 Sep 13
do pref	118	119	118	128 1/4 May 4	118 Sep 8
International Merc Marine	.....	.....	.....	5 1/4 Jan 30	5 1/4 Sep 9
do pref	14 1/4	14 1/4	14 1/4	19 1/4 Jan 17	14 Aug 30
International Paper	9	9 1/4	9	13 1/4 Jan 31	9 Sep 9
do pref	45 1/4	45 1/4	45 1/4	54 1/4 May 15	44 1/4 May 15
International Steam Pump	30	30 1/4	29	44 Feb 8	39 Sep 14
do pref	84	84 1/4	84 1/4	90 1/4 Jun 12	83 Sep 14
Iowa Central	18 1/4	19 1/4	18 1/4	22 Sep 6	15 May 12
do pref	36	38	36	42 Sep 7	38 Apr 24
Kansas City, P & M pref	26 1/4	27 1/4	26	37 1/4 Jun 13	26 Sep 14
Kansas City Southern	64	65 1/4	64	69 1/4 Jun 13	64 Sep 15
do pref	26 1/4	27 1/4	26	37 1/4 Jun 13	26 Sep 14
Keokuk & Des Moines	4	4 1/4	4	43 1/4 May 24	38 Feb 6
do pref	40	.....	.....	70 May 26	70 May 26
Knickerbocker Ice pref	74 1/4	.....	.....	70 May 26	70 May 26
Lackawanna Steel	30	103 1/4	101 1/4	114 Jan 12	101 1/4 Sep 14
Laclede Gas	101 1/4	103 1/4	101 1/4	114 Jan 12	101 1/4 Sep 14
do pref	10	.....	.....	16 1/4 Jun 16	12 1/4 Aug 17
Lake Erie & Western	24	.....	.....	40 Jan 13	25 Sep 1
do pref	325	.....	.....	.....	.....
Lehigh Valley	154 1/4	156 1/4	151	181 1/4 Feb 3	151 Sep 14
Long Island	138 1/4	140 1/4	136 1/4	156 1/4 Jun 14	136 1/4 Sep 14
Louisville & Nashville	82	82 1/4	82	95 Feb 2	82 Sep 15
Mackay Companies	73	73 1/4	72 1/4	77 Mar 7	72 Aug 11
do pref	134	135	134	145 Mar 19	134 Mar 28
Manhattan Elevated	111	.....	.....	87 Jun 26	70 Apr 28
do pref	111	.....	.....	113 1/4 Jul 6	112 Jun 2
May Department Stores	18 1/4	19	17 1/4	22 1/4 Jun 26	17 Sep 13
Miami Copper	35	35	35	42 1/4 Sep 6	35 Mar 28
Minn & St Louis	63	64	63	102 1/4 Aug 15	105 1/4 Mar 24
do pref	120 1/4	130 1/4	128 1/4	152 1/4 Mar 30	128 1/4 Sep 11
do pref	147 1/4	.....	.....	160 Mar 30	145 1/4 Aug 26
do leased lines	84	26 1/4	26 1/4	90 1/4 Mar 15	87 1/4 Jul 5
Missouri, Kansas & Texas	28 1/4	28 1/4	28 1/4	34 1/4 Jun 14	28 1/4 Sep 14
do pref	36 1/4	36 1/4	36 1/4	63 Feb 15	63 Sep 13
Missouri Pacific	.....	.....	.....	.....	.....
Morris & Essex	140 1/4	143 1/4	143 1/4	160 Jun 14	140 1/4 Sep 13
Nashville, Chat & St Louis	125	125 1/4	125	125 1/4 Jun 14	117 1/4 Jan 18
National Biscuit Co	125	125 1/4	125	125 1/4 Jun 14	124 Jan 20
do pref	15	16 1/4	15	22 Jul 24	18 Sep 8
do pref	91	.....	.....	100 1/4 Jul 22	85 Jan 6
National Lead Co	49	49	49	68 Feb 2	68 Sep 11
do pref	49	.....	.....	102 1/4 Aug 15	105 1/4 Mar 24
National Ry & Mex pref	63	.....	.....	72 1/4 Jan 26	60 Aug 23
do 2d pref	28 1/4	29 1/4	27	34 1/4 Feb 15	26 Aug 28
Nevada Consolidated	16 1/4	17 1/4	16 1/4	21 1/4 Jun 14	16 1/4 Sep 14
New Central Coal	.....	.....	.....	.....	.....
New York & Albany	55	56	55	75 Feb 4	54 Sep 14
New York Central	101	102 1/4	100 1/4	115 1/4 Feb 3	100 1/4 Sep 14
New York, Chic & St Louis	49	53	48	65 Jan 19	48 Sep 14
do 1st pref	98 1/4	.....	.....	100 1/4 Mar 20	93 Jan 25
do 2d pref	72 1/4	.....	.....	25 Feb 16	24 Jun 21
Norfolk & Western	129 1/4	133 1/4	128 1/4	151 1/4 Feb 23	128 1/4 Sep 14
N.Y. N H & Hartford	38 1/4	39	38 1/4	46 1/4 Jul 22	38 Sep 11
N.Y. Ontario & Western	101 1/4	102 1/4	100 1/4	110 1/4 Jun 26	100 1/4 Sep 9
do pref	89	.....	.....	91 1/4 Jun 8	85 Apr 18
North American	64 1/4	67 1/4	64 1/4	76 1/4 May 18	64 Sep 10
Northern Ohio Tr & Light	50	.....	.....	64 Feb 2	59 Jan 9
Northey Steel Works	114	114 1/4	112	137 1/4 Jun 8	112 Sep 11
Ontario Mining	.....	.....	.....	1 Feb 28	1 Sep 7
Pacific Coast	85	.....	.....	102 Jan 10	100 Jan 11
do 1st pref	85	.....	.....	.....	.....
do 2d pref	90	.....	.....	102 Jan 11	99 1/4 Jul 5
Pacific Mfg & Tel	30 1/4	31 1/4	28	31 1/4 Jul 31	23 Apr 24
Pacific Tel & Tel	38 1/4	37 1/4	36	64 1/4 Jan 31	36 Sep 14
do pref	92	.....	.....	89 1/4 Mar 10	96 Mar 12
Pennsylvania Railroad	118	120 1/4	118 1/4	129 1/4 Jun 22	118 1/4 Sep 13
Pope's Gas, Chicago	14	10 1/4	10 1/4	108 Jan 19	101 1/4 Aug 25
Phelps, Dodge & Co	200	.....	.....	220 Feb 17	220 Feb 17
Philadelphia Co	91	93	91	118 1/4 Jun 8	101 1/4 Jan 3
P, C, C & St Louis	103	103 1/4	110 1/4	112 Feb 17	108 Aug 1
Pittsburg Coal	17 1/4	18	17 1/4	23 1/4 Jun 5	17 1/4 Jan 3
do pref	80 1/4	81 1/4	79	90 1/4 Jul 26	87 Jan 4
Pittsburg Steel pref	27 1/4	28	26 1/4	108 Jun 28	107 1/4 Jan 3
Pressed Steel Car	94	94	94	102 1/4 Jun 16	92 1/4 Jan 3
Public Service Corp'n	110	155	165	120 Feb 7	115 Aug 10
Pullman Co	155 1/4	155	165	183 Jan 30	155 Sep 9
Quicksilver	2 1/2	2 1/2	2 1/2	3 1/2 Jun 26	2 1/2 Jun 26
Barney Steel Springs	4	.....	.....	5 1/4 Jun 26	2 1/2 Jun 26
do pref	26 1/4	30	26 1/4	39 Jun 14	26 Sep 14
Ray Con Copper	98	.....	.....	103 Jun 15	92 Jan 3
Reading	138 1/4	138 1/4	138 1/4	155 1/4 May 18	138 Sep 11
do 1st pref	138 1/4	138 1/4	138 1/4	155 1/4 May 18	138 Sep 11
do 2d pref	90 1/4	91	91	91 Feb 3	88 Mar 1
Republic Iron & Steel	23 1/4	25 1/4	23	35 1/4 Feb 6	23 Sep 14
do pref	87 1/4	90	85 1/4	90 1/4 Feb 1	88 Aug 30
Rock Island	25 1/4	26 1/4	25 1/4	32 1/4 Jun 14	25 Sep 14
Rome, Watertown & Og	115	.....	.....	85 1/4 Jun 14	46 Sep 11
Rutland pref	.....	.....	.....	121 Apr 21	119 1/4 Jul 18
St Joseph & Grand Island	.....	.....	.....	41 My 22	40 Feb 20
do 1st pref	.....	.....	.....	2 1/2 Jun 12	15 Sep 26
do 2d pref	.....	.....	.....	55 Feb 2	50 Jan 12
St Louis & San Fran 1st pref	60	60	59 1/4	69 1/4 Jul 27	59 1/4 Sep 14
do 2d pref	39	40	38	48 1/4 Jul 19	38 Apr 23
St L S F C & E I cuts	130	145	145	145 Feb 16	145 Feb 16
St Louis New Central	93	.....	.....	62 Feb 23	64 Aug 25
St Louis Southwestern	29 1/4	29 1/4	29 1/4	34 Feb 4	24 Jan 13
do pref	68	68 1/4	68 1/4	72 Jun 26	59 1/4 Jan 3
Sears-Robinson	130 1/4	133 1/4	131 1/4	152 Feb 6	131 1/4 Sep 14
do pref	36	37	36 1/4	56 1/4 Feb 6	35 Sep 14
Sicherman Steel & Iron Co	.....	.....	.....	.....	.....
South Porto Rico Sugar	80 1/4	.....	.....	12 Feb 14	112 Feb 14
do pref	106	.....	.....	90 Jan 7	82 Apr 25
Southern Railway	108 1/4	108 1/4	105 1/4	111 Jan 16	110 1/4 Apr 24
do pref	82 1/4	86 1/4	82 1/4	83 1/4 Jun 19	25 Sep 11
Standard Milling	7	6 1/4	6 1/4	7 1/4 Jun 20	6 1/4 Jan 11
do pref	47 1/4	.....	.....	15 Jun 6	18 Aug 25
Tennessee Copper	32 1/4	33 1/4	32 1/4	34 1/4 Jun 13	30 Aug 26
Texas Co	87	88	85 1/4	136 1/4 Feb 1	84 Aug 31
Texas Pacific	23	23 1/4	22 1/4	30 Feb 21	22 Aug 26
do Land Tr	80	84	84	92 Jan 24	84 Sep 11



\*No sales: bid and asked quotations. †Less than 100 shares.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common..... bbl	1.25	1.25	Glycerine, C. P., in bulk.. lb	21 1/4	24	Spelter, N. Y..... lb	+ 6.05	5.50
Fancy..... "	2.50	3.00	Gum—Arabic, firsts..... "	42	42	Lead, N. Y..... "	+ 4.50	4.40
<b>BEANS:</b>			Benson, Sumatra..... "	32	31	Tin, N. Y..... "	+ 39.75	34.80
Marrow, choice..... 100 lb	+ 4.50	*3.10	Chicle, jobbing lots..... "	50	45	Tin plate, N. Y., 100 lb. box	3.84	3.84
Medium..... "	- 4.00	*2.70	Gamboge, pipe..... "	80	82 1/2	<b>MOLASSES AND SYRUPS:</b>		
<b>BOOTS AND SHOES:</b>			Guaiac..... "	30	28	New Orleans, cent.		
Men's grain shoes..... pair	1.60	1.65	Mastic..... "	45	45	common..... gal	+ 14	16
Creedmore split..... "	1.45	1.45	Senegal, extra..... "	7	7	open kettle..... "	+ 35	32
Men's satin shoes..... "	1.45	1.45	Shellac, D. O..... "	22	27	Syrup, common..... "	9	15
Wax Brogan, No. 1..... "	1.20	1.25	Kuari, No. 1..... "	30	32	<b>OILS:</b>		
Men's kip shoes..... "	1.30	1.40	Tragacanth, Aleppo lots..... "	87 1/2	78	Cocanut, Cochise..... lb	9 1/2	10 1/2
Men's calf shoes..... "	2.35	2.30	Indigo, Bengal, low grade..... "	2.60	2.50	Cod, domestic..... gal	52	40
Men's split boots..... "	1.25	2.00	Iodoform..... "	2.95	2.85	Newfoundland..... "	54	43
Men's kip boots..... "	1.70	2.00	Morphine bulk..... oz	4.20	3.10	Corn..... lb	+ 6.80	7.20
Men's calf boots..... "	3.20	3.20	Nitrate Silver, crystals..... "	34	34 1/2	Cottonseed, sunfl., white..... "	8 1/2	10 1/2
Women's grain..... "	1.50	1.52 1/2	Nux Vomica..... lb	1.15	1.10	Lard, prime, city..... gal	53	61
Women's split..... "	1.10	1.20	Ray..... "	3.25	1.90	Linseed, city, raw..... "	92	97
Women's satin..... "	1.05	1.15	Bergamot..... "	3.55	3.50	Neatfoot, prime..... "	75	70
<b>BUILDING MATERIAL:</b>			Cassia, 75-80%, tech..... "	85	80	Palm, red..... lb	8 1/2	7.90
Brick, Hud. R. Com..... 1000	5.50	5.50	Citronella..... "	28	25	Petroleum, crude..... bbl	1.30	1.30
Cement, Portland, dom..... "	1.45	1.43	Lemon..... "	1.65	30	Refined, cargo lots, in		
Lath, Eastern, spruce..... 1000	3.40	3.50	Wintergreen, nat., sweet..... "	1.50	1.45	barrels..... "	7.25	7.50
Lime, Rockport, com..... bbl	1.10	1.02	Optum, jobbing lots..... "	7.80	5.03	Bulk..... "	5.75	4.00
Shingles, Cyp. No. 1..... 1000	6.00	6.50	Prussiate potash, yellow..... "	15	13 1/2	Roast, first run..... gal	32	30
BURLAP, 100 os. 40 in..... yd	+ 3.20	+ 4.12 1/2	Quinine, 100-oz. tins..... oz	18 1/2	19	Soya Bean..... lb	6 1/2	7 1/2
8 os. 40 in..... "	- 3.90	- 3.10	Rochelle salt..... "	19	15 1/2	<b>PAPER: News sheet..... 100 lb</b>	2.20	2.25
<b>COFFEE, No. 7 Rio..... lb</b>	13 1/2	10 1/2	Salt ammoniac, lump..... "	9 1/2	9 1/2	Book..... "	3 1/2	3 1/2
<b>COTTON GOODS:</b>			Salt soda, American..... 100 lb	40	60	Strawboard..... ton	28.00	28.00
Brown sheet, 8, standard, yd	8	7 1/2	Saltpetre, crude..... "	82.5	4.00	Wrapping, No. 2 Jute..... 100 lb	4.50	4.87 1/2
Wide sheeting, 10-4..... "	28	30	Sarsaparilla, Hoes..... "	39	39	Wring, ledger..... "	9	9
Bleached sheeting, st..... "	8 1/2	8 1/2	Soda benzoate..... lb	27 1/2	27 1/2	<b>PEAS: Scotch, choice..... 100 lb</b>	5.75	*2.40
Medium..... "	5 1/2	6 1/2	Vitriol blue..... "	4 1/2	4	<b>PLATINUM, Chicago..... oz</b>	44.00	44.00
Brown sheeting, 4-yd..... "	5 1/2	6	<b>FERTILIZERS:</b>			Beef, live..... 100 lb	- 4.90	4.80
Standard prints..... "	5 1/2	6 1/2	Bones, ground, steamed			Hogs, live..... "	6.85	8.20
Brown drills, st..... "	8 1/2	7 1/2	1 1/2% am., 60% bone			Lard, prime steamed..... "	9.25	12.25
Staple ginghams..... "	6 1/2	7 1/2	phosphate..... ton	21.50	20.00	Pork, mess..... bbl	15.75	23.50
Blue denim, 9-oz..... "	13 1/2	14	Muriate potash, basis			Sheep, live..... 100 lb	+ 2.15	2.85
Print cloths..... "	3 1/2	3 1/2	80%..... 100 lb	1.90 1/2	1.75	Short ribs, sides, loose..... "	+ 8.50	11.50
<b>DAIRY:</b>			Nitrate soda 90%..... "	2.20	2.12 1/2	Tallow, N. Y..... lb	+ 7 1/2	7 1/2
Butter, creamery special..... lb	27 1/2	31	Sulphate ammonia			<b>RICE: Domestic, prime..... lb</b>	4 1/2	4 1/2
State dairy, common to			domestic..... "	3.17 1/2	2.75	<b>RUBBER:</b>		
fair..... "	19	23	Sul potash, basis 90%..... "	2.32 1/2	2.18 1/2	Upriver, fine..... lb	1.14	1.75
West'n factory, firsts..... "	20	23 1/2	<b>FLOUR:</b>			<b>SALT:</b>		
Cheese, f. c., sp. cal, new..... "	13 1/2	15 1/2	Spring patent, new crop..... bbl	5.25	5.50	Domestic, No. 1..... 300-lb. bbl	3.60	3.60
L. c., common to fair..... "	11	10 1/2	Winter..... "	+ 4.70	5.00	Turk's Island..... 300-lb. bag	1.00	1.00
Eggs, nearby, fancy..... doz	+ 30	32	Spring, clear..... "	4.25	4.50	<b>SALT FISH:</b>		
Western, firsts..... "	+ 22	22	Winter..... "	+ 3.70	4.25	Mackerel, Norway No. 1,		
Milk, 40 quart can net to			<b>GRAIN:</b>			165-180..... bbl	30.00	28.00
shipper..... can	1.30	1.40	Wheat, No. 2 red, new cr..... bu	- 99	102	Norway No. 4, 425-450..... "	14.00	14.00
<b>DRIED FRUITS:</b>			Corn, No. 2 mixed..... "	+ 75	64 1/2	Herring, round, large..... "	8.25	5.00
Apples, evapated, choice,			Malt..... "	1.83	88	Cod, Georges..... 100 lb	7.50	8.00
in cases, 1910..... lb	18	8 1/2	Oats, No. 2 white..... "	+ 50 1/2	38	boneless, genuine..... lb	7 1/2	7 1/2
Apricots, Cal. st., boxes..... "	+ 15	9 1/2	Coy, No. 2..... "	1.25	1.25	<b>SILK: Raw (Shanghai) best..... lb</b>	+ 4.10	4.10
Citron, boxes..... "	12	12	Barley, malting..... "	1.20	1.10	<b>SPICES: Cloves, Zanzibar..... lb</b>	- 17	12
Currants, cleaned, bbl..... "	7 1/2	8	Hay, prime timothy..... 100 lb	1.20	1.10	Nutmegs, 1058-1105..... "	+ 12 1/2	10 1/2
Lemon peel..... "	9 1/2	9	Hay, long rye, No. 2..... "	70	55	Mace..... "	51	41 1/2
Orange peel..... "	9 1/2	9	<b>HEMLOCK:</b>			Ginger, Cochise..... "	9 1/2	10
Peaches, Cal. standard..... "	10	5 1/2	Manila, cur. spot..... lb	5 1/2	5 1/2	Pepper, Singapore, black..... "	+ 11 1/2	8 1/2
Prunes, Cal., 30-40, 25-lb. box	18 1/2	10	Superior seconds, spot..... "	5	5	white..... "	+ 17 1/2	14 1/2
Raisins, Mal., 30-40, 25-lb. box	2.00	2.00	<b>HIDES, Chicago:</b>			<b>SUGAR:</b>		
California standard house			Packer, No. 1 native..... lb	16	15 1/2	Raw Muscovado..... 100 lb	5.25	3.85
muscatel, 4-oz..... lb	7 1/2	5 1/2	No. 1 Texas..... "	15 1/2	14 1/2	Refined, crushed..... "	+ 7.25	5.85
<b>DRUGS &amp; CHEMICALS:</b>			Colorado..... "	14 1/2	13 1/2	Standard, granu., net..... "	+ 6.80	5.15
Acetate Soda..... lb	4 1/2	4 1/2	Cows, heavy, native..... "	15 1/2	14 1/2	<b>TEA: Formosa, fair..... lb</b>	+ 16	14 1/2
Acid, Benzoic, free..... oz	11 1/2	10	Country, No. 1 steers..... "	13 1/2	12 1/2	Fine..... "	24	23
Acetic, 25%..... 100 lb	1.70	1.90	No. 1 cows, heavy..... "	13	11 1/2	Japan, low..... "	19	18
Boric crystals..... lb	7	7	No. 1 buff hides..... "	+ 14 1/2	12 1/2	Best..... "	34	34
Carbolic drams..... "	14 1/2	35 1/2	No. 1 Kip..... "	16 1/2	15 1/2	Hyson, low..... "	19	10
Citric, domestic..... "	1.15	1.15	No. 1 calves..... "	16 1/2	15 1/2	Firsts..... "	35	27
Muriatic, 18%..... 100 lbs	1.45	1.45	HOPS, N. Y. State, prime..... lb	41	20	<b>TOBACCO, L'ville: 10 crop.</b>		
Nitric, 30%..... lb	3 1/2	3 1/2	<b>JUTE, spot, old crop..... lb</b>	5	3.55	Burley red—Com., short..... lb	8	14
" 40%..... "	4 1/2	4 1/2	<b>LEATHER:</b>			Common..... "	9	16
Oxalic..... "	4 1/2	4 1/2	Hemlock sole, B. A., light..... lb	24	23	Medium..... "	10	17 1/2
Sulphuric, 60%..... 100 lb	90	90	Non acid, common..... "	23 1/2	22	Fine..... "	14	19
Tartaric, crystals..... lb	80 1/2	25 1/2	Union backs, heavy..... "	35	33	Burley color—Common..... "	14	19
Alcohol, 190 proof U. S. P. gal	2.58	2.54	Glazed Kid..... "	15	15	Medium..... "	13 1/2	18
" denat 185 proof..... "	52	50	Oil grain, No. 1, 6 to 7 os..... "	18	15	Dark, rehandling—Com..... "	7 1/2	18
" denat 185 proof..... "	41	41	Glove grain, No. 1, 4 os..... "	18 1/2	1 1/2	Dark, export—Common..... "	9	9
Alkali, 48%..... 100 lb	41	90	Satin, No. 1, last, 4 os..... "	18	17	Medium..... "	10 1/2	10 1/2
Alum, lump..... "	1.75	1.75	Split, Crimpers, No. 1, it..... "	43	44	<b>TURPENTINE..... gal</b>	55	74
Alumina, carbonate dom..... lb	2 1/2	2 1/2	Beating, butts, No. 1, hy..... "	43	44	<b>VEGETABLES:</b>		
Arsenic, white..... "	2 1/2	2 1/2	<b>LUMBER:</b>			Cabbage, L. I..... 100 head	3.00	4.00
Balsam, Copaiba, S. A..... "	35	35	Hemlock Pa. base pr. 1000 ft	21.00	21.00	Onions, Jersey white..... bkt	75	50
Fir, Canada..... "	4.10	4.50	White pine No. 1 barn			Potatoes, state..... bbl	2.25	1.82
Pern..... "	1.55	1.70	1x4..... "	38.00	38.00	Turnips, rutabags..... "	75	75
Tolin..... "	35	20	Oak 4x4 No. 1..... "	54.00	54.00	white..... 100 bunches	1.50	1.50
Bay Rum, Porto Rico..... "	1.70	1.70	White Ash 4x4 firsts..... "	50.00	52.00	<b>WOOL, Philadelphia:</b>		
Beeswax, white, pure..... "	40	45	Chestnut 4x4 firsts..... "	52.00	53.00	Average 100 grades..... lb	23.54	26.53
Bi-Carbonate soda, Am 100 lb	1.10	1.10	Cypress, shop, 1 in..... "	28.00	35.50	Ohio X..... "	27	34
Bi-Cromate Potash, Am..... lb	7 1/2	7 1/2	Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.00	Medium..... "	28	34
Bleaching powder, over			Spruce, 2x8, 14 ft..... 1000 ft	33.50	23.50	X..... "	28	34
85%..... 100 lb	1.25	1.25	Yellow pine L. lat fl..... "	28.50	27.50	<b>N. Y. &amp; Michigan:</b>		
Borax, crystal, in bbl..... lb	23.00	22.00	Cherry 4x4 firsts..... "	94.00	94.00	Three-ighths..... "	23	26
Brimstone, crude dom..... ton	94	84	Basawood 4x4 firsts..... "	40.00	40.00	Quarter blood..... "	23	26
Calomel, American..... lb			<b>METALS:</b>			Wisconsin & Illinois..... "	17	20
Camphor, foreign, Ref'd..... "	46	45	Pig iron fdry. No. 2 Phila. ton	15.00	16.00	Fine..... "	22	25
Cantharides, Chinese, wh..... "	32	25	basic, valley, furnace..... "	13.00	13.75	Quarter blood..... "	22	25
Carbon, bisulphide..... "	5	5	Bessemer, Pittsburgh..... "	15.90	15.90	Coarse..... "	21	21
Castile soap, pure white..... "	13 1/2	11 1/2	gray forge, Pittsburgh..... "	13.90	14.15	<b>North &amp; South Dakota:</b>		
Caster Oil, No. 1, bbl. lots..... "	10 1/2	10 1/2	Billets, steel, Pittsburgh..... "	21.00	24.50	Fine..... "	17	21
Cautic soda, domestic,			forging, Pittsburgh..... "	28.00	29.00	Medium..... "	19	20
60%..... 100 lb	1.80	1.85	open-heart, Phila..... "	23.40	27.00	Utah, Wyoming & Idaho..... "	16	16
Chlorate potash..... lb	8 1/2	9 1/2	wire rods, Pittsburgh..... "	27.00	28.00	Light fine..... "	16	16
Chloroform..... "	27 1/2	28	Steel rails, heavy, 4x11..... lb	1.27 1/2	1.40	Heavy..... "	14	14
Cochineal, Tennessee, silver..... "	37	28	Iron bars, red, 4x11..... 100 lb	1.25	1.45	<b>WOOLLEN GOODS:</b>		
Cocoa butter, bulk..... "	29	28	common, Pittsburgh..... "	1.25	1.45	Stand. Clay worsted, 16 os. yd	1.55	1.67 1/2
Cod liver Oil, Newfoundland			Steel bars, Pittsburgh..... "	1.20	1.40	Stand. Clay mixture, 10 os. "	1.38	1.47 1/2
land..... bbl	39.00	28.00	Tank plates, Pittsburgh..... "	1.30	1.40	Thibet, all-wool, 16 os..... "	1.22 1/2	1.30
Corrosive sublimate..... lb	85	75	Beams, Pittsburgh..... "	1.35	1.40	Fancy Cassimere..... "	1.05	1.12 1/2
Cream tartar, 95%..... "	24 1/2	21 1/2	Angles, Pittsburgh..... "	1.35	1.40	Broadcloths..... "	82	85
Croscote, beechwood..... "	62	60	Sheets, black, No. 28, Pittsburgh..... "	- 1.90	2.15	Talbot ("T") flannels..... "	34	35
Cutch, bale..... "	5 1/2	6 1/2	Wire Nails, Pittsburgh..... "	1.85	1.70	Indigo flannel, 11 os. 54 in..... "	1.85	1.75
Epsom salts, domestic 100 lb	77	75	Cut Nails, Pittsburgh..... "	1.90	1.65	Cashmere cotton warp..... "	22 1/2	23 1/2
Ergot, Russian..... lb	1.15	35	Barb Wire, galvan..... "	- 1.95	2.00	Flax chevrons, 12 os..... "	95	1.02 1/2
Ether, U. S. P., 1900..... "	15	15	Coke, Connville at oven..... ton	1.50	1.60	Serges, 12 os. low grade..... "	1.00	1.07 1/2
Encalpytol..... "	75	75	Foundry, prompt ship't..... "	1.85	1.85			
Formaldehyde..... "	9	8 1/2	Copper lake, N. Y..... lb	12 1/2	12.87 1/2			
Fusel oil, refined..... gal	2.75	2.75						
Gambier, cube, No. 1..... lb	8 1/2	8 1/2						
Gelatin, silver..... "	22	23						

+ Means advance since last week.

- Means decline since last week.

\* Last year's prices per bag.

Advances 27; declines 22.



## HIDES AND LEATHER.

Prices on all kinds of domestic hides continue firm and a fair amount of trading is being effected, but sales for the week were considerably less in volume than the previous week. Tanners supplied their wants quite freely at the time of last large sales and have consequently not been in the market to any extent. Packers were disposed to ask a further advance of 1c. on several varieties, but as no demand developed they let a number of lots go at unchanged rates. Sales of packer hides consisted chiefly of branded descriptions, and supplies at present are principally of these, as the receipts of cattle are mostly from the ranges. Country hides are firm but rather quiet. Although there has been a material curtailment in tanning, especially of upper leather, hides have failed to accumulate in the country owing to a decreased slaughter of cattle. Prices on most kinds of European hides and calfskins hold steady. Tanners here, however, are expecting a lower market in Europe.

The leather market is only moderately active. Some kinds of sole leather are selling fairly well, especially union backs, and tanners of union sole are strong in their prices and asking advances on certain kinds. Hemlock and oak sole are also firm, but buyers are purchasing close to actual requirements, and there are no large sales reported since the 40,000 oak back transaction noted last week. Upper leather tanners complain of dull trade, and although some are working to about three-quarters capacity, most of them are not doing over half and many are closed down altogether. Prices on calf and side upper leathers are firm owing to limited production, but other varieties are easy, especially patent side leather, which is in especially poor request. Harness leather is steady and in fair demand, but few sales of account are made. Belting leather is quiet and rough belting butts are only in moderate request.

**Boots and Shoes.**—Conservatism is displayed in all transactions, with both jobbers and retailers confining their purchases to current needs. Most buyers are still perplexed regarding styles and manufacturers find considerable difficulty in booking orders of consequence. Both black and colored calf leather goods are selling well and glazed kid shoes in both women's and men's wear are slowly gaining popularity. Retail trade in shoes, both here and in Europe, is normal, but retailers complain of the large variety of styles and buy only from hand to mouth. Trade is in consequence healthy, but not active.

## THE BOSTON MARKET.

Boston.—There is moderate activity in the footwear trade and a slightly larger volume of orders is being received by the factories. Colder weather has helped fall retail trade. The general situation, however, is quiet, and the conditions are reflected in the leather market, which has continued quiet, with manufacturers operating only to fill their immediate needs; these at the moment are moderate, but there are indications of expansion. All kinds of leather are firm in price and tanners are talking higher prices on both upper and sole.

**Record-Breaking Gold Output.**—Each succeeding month continues to establish a new maximum record of gold production in the Transvaal mines, the total during August rising to the unprecedented figure of 713,407 fine ounces, as against 709,258 in July and 649,269 ounces in August, 1910, according to the official returns recently issued. In every month thus far the turnover has been larger than for the same period a year ago, and at the present rate of output the Rand promises to yield over 8,000,000 ounces in 1911, as compared with 7,534,120 last year, 7,280,542 in 1909 and 7,052,617 ounces in 1908. The following table gives the output of gold at the Rand (in fine ounces) by months:

	1911.	1910.	1909.	1908.
January.....	651,027	661,368	615,113	590,339
February.....	610,823	573,923	585,218	541,930
March.....	676,085	607,119	607,500	574,901
April.....	687,714	619,045	607,101	585,832
May.....	685,951	634,170	624,498	581,992
June.....	684,607	625,181	617,228	574,973
July.....	709,258	635,714	620,794	584,455
August.....	713,407	649,269	611,537	587,813
September.....	.....	646,899	606,385	587,834
October.....	.....	653,147	602,418	617,744
November.....	.....	645,591	597,765	614,371
December.....	.....	640,905	604,937	600,643
Total.....	5,398,817	7,534,120	7,280,542	7,052,617

## SPECIE MOVEMENT.

At this port last week. Silver imports \$30,279, exports \$989,104; gold imports \$512,910, exports \$55,100. Since January 1: Silver imports \$5,145,870, exports \$33,849,914; gold imports \$10,711,145, exports \$3,064,916.

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OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000  
Surplus and Profits (earned) - \$1,945,000

## Accounts Solicited.

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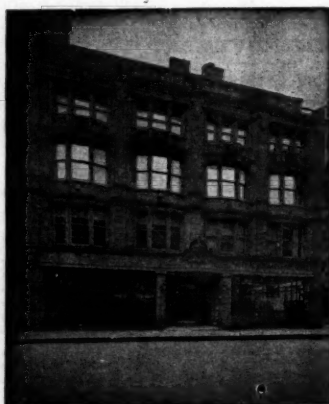
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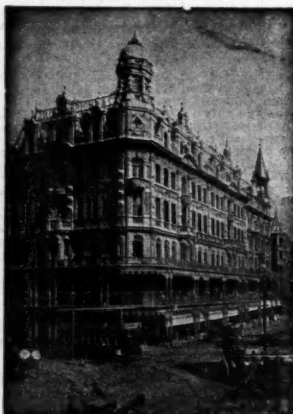
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BRESLAU, Albrechtstrasse 30.  
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ELBERFELD, Altenmarkt 11.  
FRANKFURT a/M., Zeil 104.  
HAMBURG, Alterwall No. 60.  
HANOVER, Georgstrasse 45.  
LEIPZIG, Gottschewstrasse 25, am Thomasing.  
MAGDEBURG, Kaiser-Strasse 96-99.  
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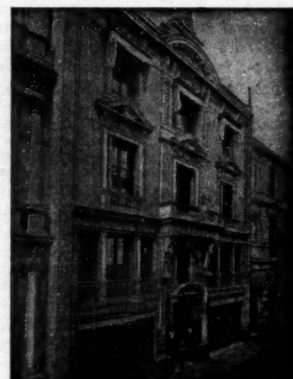
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CHIHUAHUA, Calle Aldama 116.  
GUADALAJARA, Avenida Corona No. 130 N. E.  
GUAYMAS, Reg. de VII Avenida y Calle 23.  
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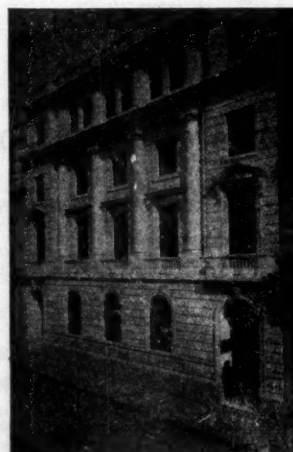
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QUEBEC, Que., 125 St. Peter Street.  
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SASKATOON, SASK., 220 Twenty-first Street.  
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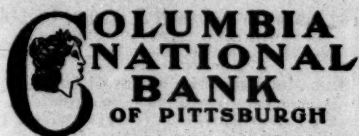


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## BANKING NEWS

## NEW NATIONAL BANKS.

## Western.

OKLAHOMA, Kaw City.—The Farmers' National Bank (10075). Capital \$25,000. John E. Hoefner, president; W. S. Cline, vice-president; H. E. Guy, cashier; A. W. Sanderson assistant cashier.

## APPLICATIONS RECEIVED.

## Southern.

SOUTH CAROLINA, Camden.—Loan & Savings Bank. Capital \$30,000. Application filed by L. L. Olyburn, Kalb, S. C.

## Western.

WISCONSIN, Ettrick.—Bank of Ettrick. Capital \$15,000. Application filed by H. F. Claussen, Ettrick, Wis.

WISCONSIN, Sheboygan.—National City Bank. Capital \$100,000. Application filed by C. R. Cronk, Sheboygan, Wis.

## APPLICATIONS APPROVED.

## Pacific.

CALIFORNIA, Redding.—Bank of Northern California. To convert into the Northern California National Bank of Redding. Capital \$88,000.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ARKANSAS, Eudora.—Merchants & Planters' Bank. Capital \$25,000. Organizing.

GEORGIA, Union Point.—Our Bank. Capital \$25,000. L. O. Benton, president; Ira W. Ivey, vice-president; R. F. Bryon, cashier.

SOUTH CAROLINA, Donalds.—Farmers & Merchants' Bank. Capital \$25,000. W. P. Durst, president; J. K. Durst, vice president; Samuel J. Todd, cashier.

SOUTH CAROLINA, Pageland.—Merchants & Union Bank. Capital \$25,000. Application for charter filed.

TENNESSEE, Estell Springs.—Bank of Estell Springs. Capital \$10,000. W. K. Dickens, president; R. C. Byron, vice-president; A. L. Blew, assistant cashier.

TENNESSEE, Soddy.—Soddy Banking Co. Capital \$10,000. Organizing.

## Western.

ILLINOIS, Casey.—First Savings Bank. Capital \$25,000. Geo. G. Robertson, president; A. L. Ruffner, cashier.

ILLINOIS, Chicago.—Lawndale State Bank. Capital \$200,000. Organizing.

ILLINOIS, Chicago.—Lincoln Trust & Savings Bank. Capital \$200,000. Organizing.

INDIANA, Straughn.—People's Bank. Capital \$10,000. Samuel H. Murphy, president; J. C. Haskett, cashier.

KANSAS, Asherville.—Farmers' State Bank. Capital \$12,000. J. G. Mace, president; F. A. Dickie, vice-president.

MISSOURI, Willard.—The Farmers' Bank. Capital \$10,000. H. B. East, president; J. W. Clutter, vice-president; H. E. Cahill, cashier. Organizing.

OKLAHOMA, Tribbey.—Security State Bank. Capital \$10,000. Organizing.

## CHANGE IN OFFICERS.

## Eastern.

PENNSYLVANIA, Allentown.—Merchants' National Bank. Dr. F. O. Ritter is cashier.

## Southern.

ARKANSAS, Cave Springs.—Bank of Cave Springs. J. G. Andrews is cashier.

TENNESSEE, Chattanooga.—Bank of East Chattanooga. W. E. Pool is cashier.

## Western.

COLORADO, Florence.—First National Bank. W. M. Loy is cashier.

COLORADO, Montrose.—Home State Bank. R. A. Nickell is president; C. H. Nickell, cashier; G. H. Rank, assistant cashier.

MINNESOTA, Winton.—Winton State Bank. Edward Hines is president; Thos. S. Whitten, vice-president; A. H. Peterson, cashier.

MISSOURI, Verona.—Farmers' Bank. Ernest Young is president; Henry McShane, vice-president; J. R. Mitchell, cashier; B. S. Mitchell, assistant cashier.

MONTANA, Hamilton.—First National Bank. W. T. Taylor is cashier.

NEW MEXICO, Elida.—First State Bank. J. W. Ballow is cashier; Miss Jane Howell, assistant cashier.

## MISCELLANEOUS.

## Eastern.

PENNSYLVANIA, Williamsport.—Susquehanna Trust & Safe Deposit Co. Capital increased to \$400,000.

## Southern.

ARKANSAS, Arkansas City.—Desha Bank & Trust Co. J. E. Lacy, vice-president, is dead.

FLORIDA, Pensacola.—The People's National Bank. Style has been changed to the Citizens & People's National Bank.

## Western.

IOWA, Douds-Leando.—Douds-Leando Savings Bank. Acquired by the Farmers & Traders' Bank of this place.

NORTH DAKOTA, Almont.—First State Bank. Acquired by the Farmers' State Bank of this place.

## Pacific.

OREGON, Monmouth.—Polk County Bank. J. H. Hawley, president, is dead.

## FOREIGN.

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London Office: 84 Old Broad Street, E. C.

General Manager—J. RUSSELL FRENCH.

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